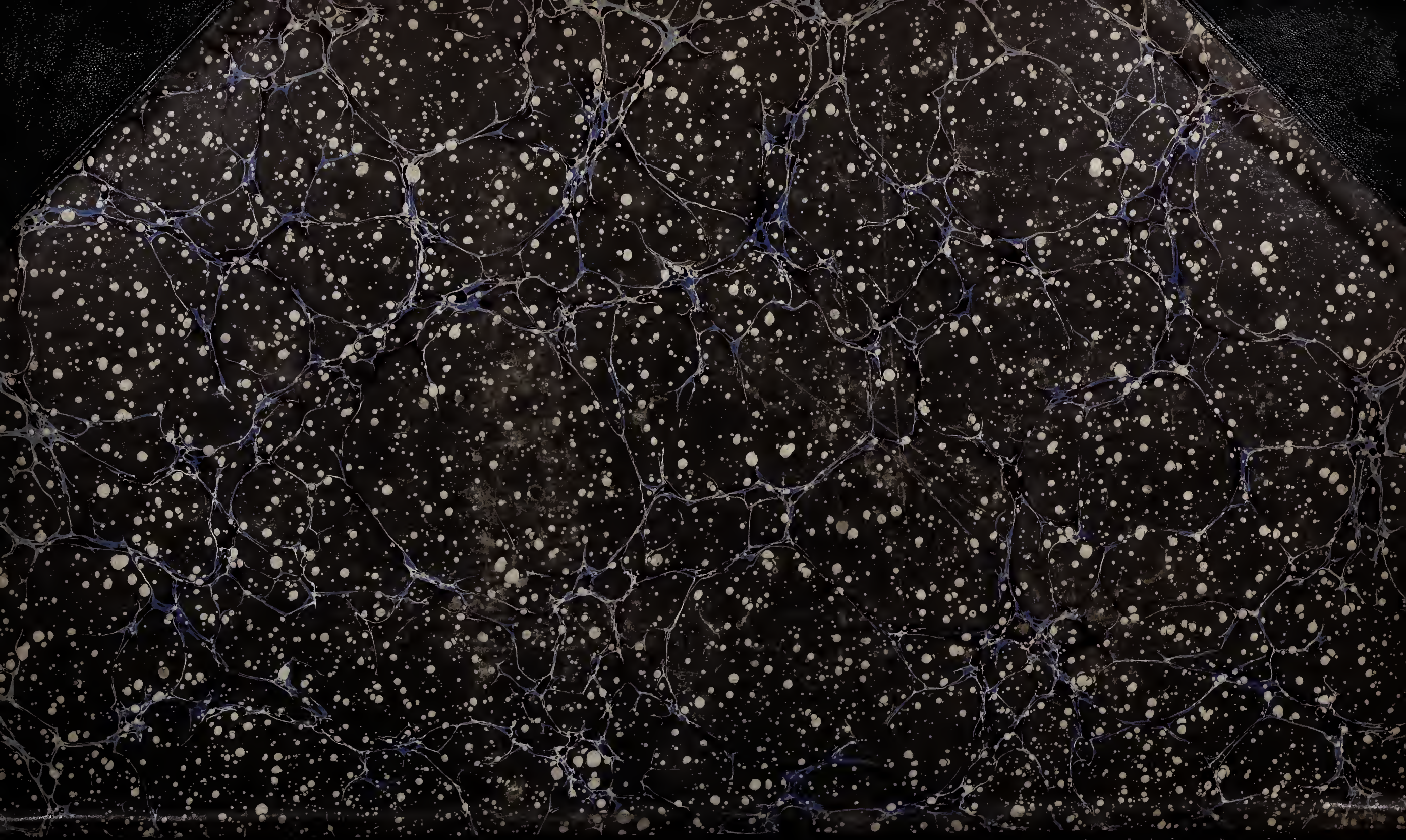


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Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JULY 5, 1892. [VOL. XLVIII.—No. 1

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891, -	$5,187,267.60
Liabilities, - - - - - - -	3,676,546.41
Surplus as to Policyholders, - -	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. GEO. B. EDWARDS, 2d Vice-President.

CHAS. RUYKHAVER, Secretary. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds	$ 493,387 50
State Bonds	128,625 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	274,825 15
Other Assets	406,388 72
	$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL. Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SEVEN YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $125,947,290 81. SURPLUS, $15,141,023 31.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

As compared with the preceding year, INCREASES were made in New Business written and settled, Amount at Risk, Premium Income, Total Receipts, Assets and Surplus, and DECREASES in Death Claims Paid and Notices of Death received.

The Union Mutual Life is a purely mutual company, confining its new business issued to the healthy sections alone of North America. Its policies are varied and distinguished for their liberality. Its business policy is to afford PERFECT INSURANCE PROTECTION, and to this end everything is made subservient to absolute security. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has paid to its policy-holders and their heirs twenty-six millions of dollars.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665, 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

82945

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

No. 7 N. CALVERT STREET, BALTIMORE, MD.

CAPITAL, - - - - - - - - - - - - - $500,000.

Becomes Surety, Manages Estates, Acts as Trustee and Registrar for Corporations, Receives Deposits, Makes Loans.

OFFICERS.

CLINTON P. PAINE, President. LLOYD L. JACKSON, EDWIN WARFIELD, } Vice-Presidents. HERMAN E. BOSLER, Secretary and Treasurer.

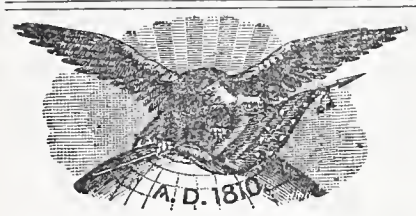
WILLIAM A. HAMMOND, General Counsel. N. WINSLOW WILLIAMS, Assistant Counsel.

Becomes surety on bonds of Executors, Administrators, Guardians, Receivers, Trustees, Contractors, Distillers, Importers, etc., and in all undertakings in judicial proceedings, and upon all **Custom House and Internal Revenue Bonds.**

Guarantees the fidelity of salaried officers, clerks and employees.

Furnishes Bonds for **Letter Carriers** and **other government** officials and employees.

Lloyd Lowndes,	Clinton P. Paine,	Frederick H. Smith,	Francis E. Waters,	Wm. A. Hammond,
Robert Ober,	George Warfield,	Andrew D. Jones,	Charles E. Fink,	Henry A. Parr,
Thos. C. Basshor,	John B. McDonald,	John Sheridan,	James Sloan, Jr.,	Wilber F. Jackson,
Joseph R. Stonebraker,	H. Crawford Black,	Lloyd L. Jackson,	John H. Bosler,	Edwin Warfield,
John H. Wight,	B. F. Deford,	Seymour Mandelbaum,	Edward J. Codd,	Hon. A. P. Gorman.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, JULY 5, 1892.

THE St. Louis Board of Underwriters has adopted the 80 per cent co-insurance clause.

THE revised rules of the South Eastern Tariff Association for the installation of wires for electric light and power are now ready for distribution.

AT the informal meeting, last week, of companies doing business in Virginia, there was a prevailing sentiment in favor of resisting the attempts of agents opposed to the new order of things, to prevent placing Virginia under the rule of the South Eastern Tariff Association.

THE American Economic Association, which includes in its membership the leading economists of the United States, has selected Chautauqua as the place of its annual meeting, August 23d to 26th. Papers on some of the most important present-day problems will be read by eminent economists.

THE burdens imposed upon German industry as the result of the workmen's insurance are heavy. In the mining industry more than 26,000,000 marks were paid into the sick fund during 1890, 12,000,000 being contributed by the masters, and the contributions for 1891 are still greater. In 1891 about 6,500,000 marks were paid into the accident insurance fund. The old age insurance fund required 5,500,000 marks, the owners being obliged to pay half. The employers, therefore, have to subscribe more than $5,000,000 for the benefit of the workmen, or $13 a head.

THE insurance on the World's Fair buildings amounts now to over two and a half millions of dollars. The rate paid in most cases is over two and a half per cent., while the effort made to protect these structures is certainly of an extraordinary kind. Every Exposition building is surrounded by a water-pipe not less than eight inches in diameter and there are already about a hundred hydrants in place. There will be over 500 when the Exposition is opened. Every building is provided with standpipes extending to the roof at intervals of 150 feet apart.—*Black and White.*

A "WRECK CHART of the Great Lakes" has been prepared and issued by the United States Weather Bureau, showing the places at which the principal shipwrecks upon the great inland seas of this country have occurred in the last seven years. These disasters were 147 in number, and a description of each is appended with dates and losses. These latter amounted to $2,955,595 and 257 lives. The object of this graphic compilation is to show what are the most dangerous points along those coasts, information having value both for the navigator and for the Government, which establishes lighthouses and life-saving stations.

THE average fire insurance broker in Philadelphia, as in New York and elsewhere, strives to have value of foundation of building excluded from the property value in estimating for co-insurance, thereby enhancing proportion of loss payment with partial insurance. This has started the following question: "Are the insurance companies liable for expense of clearing away *débris* from cellars after fire where such limitation of value of building is stipulated in the policies?" As under such condition nothing below surface is insured, condition of cellar produced by a fire is not within the insurer's liability.—*American Exchange and Review.*

With the prospect of another quadrennial presidential election before us, we hear the usual forebodings of depression in business as a consequence of political agitation. But why should the racket and the hurly-burly of turbulent partisanship convulse insurance circles to their centre? The ships that sail the main come and go with their cargoes as usual; expiry and renewal of fire policies are not affected by the changes of the political barometer; the life agents do not "get in" their best work until after the election period; accidents continue to happen, plate glass is as liable to be broken, and steam boilers need as rigid inspection. Why do the timorous shrink? Do they fear that the ultra free-traders, or the visionary silver inflationists, or the lunatic section of the alliances will arrest the prosperous career of the Great Republic? We do not profess to be a partaker of the special confidence of the Overruling Power, nor to speak by divine authority, but we feel quite safe in affirming that that Power holds in reserve for this nation a destiny transcendently beyond our imagining, and therefore that all the blackness of partisan darkness cannot counteract that beneficent purpose. In other words,—to step down from our Fourth of July rostrum,—we are not going to the bow-wows, no matter whether the name of the next President shall be Benjamin or Grover.

The fire-loss ratio not only refuses to drop to the point where business can be conducted with some approach to a living profit, but obstinately and perversely continues its upward march. The advance may be fractional in amount, but it is so steady that agents as well as managers are awakening to the increased necessity for applying the brakes. The agent sees as never before that reducing commissions is but one form of recourse in remedying the mischief that threatens eventual loss of his occupation. Two of the remedies actively brought forward, schedule rating and the co-insurance clause, meet with a great deal of obstructiveness on the part of unintelligent or unreasoning property-owners. The agent can do much to facilitate the efforts of the managers through missionary or educational work in this direction. The question of moral hazard is assuming larger proportions and claiming more attention than heretofore, and here again the agent can materially assist in the work of dealing effectively with a most perplexing problem. While there are broad-minded agents who realize the dangers of the situation and who are ready to do their part in the work of reformation, there are too many who fail to lift themselves out of their narrow confines, or to see beyond the range of their immediate wants.

On the fifteenth of last month Mr. George L. Chase completed the twenty-fifth year of continuous service as the president of the Hartford Fire Insurance Company. In the course of its long and honorable career the company has had but five presidents, including Mr. Chase, and his term of service has been longer than that of any of his predecessors. In commemoration of this pleasant anniversary the general and special agents of the company throughout the United States and Canada were invited to a reunion and dinner, garnished with extremely interesting reminiscences of the incidents of the past quarter of a century. The fact that the successful advance of the Hartford is so largely due to the skill, the tact, and the excellent judgment of its official head is recognized and appreciated by none more than by the corps of workers around him, and the expression of this appreciation was so hearty, and so enthusiastic, that Mr. Chase's friends as well as himself will hereafter revert to the occasion with unalloyed pleasure. The crowning testimonial of the affectionate regard of his associates was the presentation of a superb silver Loving Cup, appropriately inscribed, and graced with an etching of Landseer's "Monarch of the Glen," the seal and trade-mark of the company. We congratulate Mr. Chase upon such a delightful celebration of his wise and able administration.

OUR FRIEND, THE ACTUARY.

The simultaneous publication of the annual report of the (British) Institute of Actuaries, and of No. 7 of the Papers and Transactions of the Actuarial Society of America, furnish pleasant reminders of the admirable work which has been done by the actuarial profession of both countries during the past year. The way in which these eminent calculators handle figures is a marvel to those whose mathematical bumps are not developed in corresponding degree. Like doctors they sometimes differ, and like hobby-riders they sometimes push a favorite theory to the extreme of elasticity. They are not like banks, for sometimes they slip up, and banks, as we know, or, at least, as they declare, never make mistakes; nor are they like the Pope, who, within specified limitations, is said to be infallible. Some of them look as solemn and as wise as the bird of Minerva, and on occasion can play high dignity in a manner which suggests that they had taken lessons from a descendant of Talma, Napoleon's instructor in deportment. But get them away from their arithmometers and out of an atmosphere stagnant with logarithmic symbolism into the clearer light and the more inspiring air of good-fellowship, of high living as well as high thinking, and the result is transfiguration. In academic days there was an impassable gulf between us and our old teacher, Benjamin Peirce, a gulf which the writer never could bridge. But in later years we approached these calculating machines more closely and we found them very human and quite impressionable. We have seen the man of figures in his sanctum overspread with the pale cast of thought, and a little later on we have seen the same set features relaxed by the warmth and irradiated by the glow of rational festivity. Truly has it been said that men "have their exits and their entrances, and one man in his time plays many parts."

The Institute of Actuaries has for its motto the well-known saying of Bacon, "I hold every man a debtor to his profession, from the which as men, of course, do seek to receive countenance and profit, so ought they of duty to endeavor themselves by way of amends to be a help and ornament thereunto." Of course the American brethren, with such an example before them, could not be left behind in the race. Existence without a motto would be burdensome. A gentle appeal was followed with such responses as these:

"The work of science is to substitute facts for appearances, and demonstrations for impressions."—Ruskin.

"Truth, our aim; the time to come, our care."—Anonymous.

"Τ' *ἀληθὲς εὑρήσεις ἀριθμῶν.*" (By calculation you will find the truth).

"Experience is the only prophecy of wise men."—Lamartine.

"I have but one lamp by which my feet are guided, and that is the lamp of experience. I know of no way of judging the future but by the past."—Patrick Henry.

From this embarrassment of paucity and poverty grumpy old John Ruskin came out ahead; his suggestion, having received the highest vote, was adopted. Disclaiming impertinence, we think that inasmuch as the name of the organization is the Actuarial Society of America, it should have selected as a motto the sententious saying of some American savant. But in this lower world of ours we cannot always have what we want, and so we seek shadow and shelter in the "might have been."

AN ANTI-REBATE MOVEMENT.

At a meeting of the St. Louis Life Underwriters' Association, a preamble and resolutions were adopted for submission to the officers and members of the National Association of Life Underwriters at the annual convention in New York in September next. In accordance with the request embodied at the close of the third resolution, we herewith copy for reference and consideration this important and suggestive memorial:

To the Officers and Members of the National Association of Life Underwriters, in Convention assembled in the City of New York.

Gentlemen:—The "St. Louis Life Underwriters' Association," through its delegates, respectfully begs leave to submit the following Preamble and Resolutions for the consideration of the Convention:

Whereas, life insurance is accorded due merit by all thinking men as one of the greatest factors in our social economy, and therefore all those engaged in the prosecution thereof should conduct the business upon a deservedly dignified plane; and

Whereas, There are agents directly or indirectly in the employ of life insurance companies who discriminate between persons applying for life insurance by making certain allowances or rebates from the rates established by the respective companies; and

Whereas, Such practices are unjust to the insured as well as to the companies, each of whom have fixed premium tables established for the age of each person applying for insurance; and

Whereas, It is in the province of the "National Association of Life Underwriters" to take notice of such illegitimate and unfair methods, therefore, be it

Resolved, That in the name of justice and sound business principles, and in the interests of life insurance and its patrons, the National Association of Life Underwriters hereby condemns and protests against such practices.

Resolved, That the National Association respectfully suggests to all life insurance companies that it is mainly in their power and province to remedy and check this evil for their own best interests.

Resolved, That the Secretary of this Convention forward a copy of these resolutions to each life insurance company in the United States for its consideration and action; and, furthermore, that the insurance press of the United States be furnished copies hereof with the request that the same be published.

We welcome every movement in the line of crusade against a practice for which no condemnation can be too severe. The evil has been so thoroughly discussed in all its bearings that nothing remains to be added except in the way of echo and reverberation. Those who most frequently have recourse to it bear the strongest testimony as to its demoralizing character and its pernicious effects. Reformatory measures, whether in the shape of moral suasion or of prohibitory legislation, have accomplished little in the direction of actual suppression. The second resolution of the St. Louis Association is clearly right in asserting that it is mainly in the power and province of the life insurance companies themselves to remedy and check the evil. This we have affirmed again and again, citing the example of the Provident Life and Trust in illustration. Why the conservative life companies which are not smitten with the mania for rapid expansion refuse to follow this example is beyond our comprehension. The aversion of the record-breakers to restraint of any kind we can understand. But between the two the mischief goes on, the Provident pursues the proper course alone, while anti-rebate laws are so sneered at, so disregarded, so ignored, that it would be better if they had never been enacted. We know of no statutes in the whole range of State legislation so deliberately set at defiance as these rebate interdicts.

Aside from the remedy in the hands of the companies, to wit, the coercive and disciplinary stipulations which may be incorporated in their contracts with their agents, there is a remedy in the hands of the agents themselves. It is mutual agreement, subscribed in good faith and sustained by a pledge of honor. At the meeting of the St. Louis Association to which we have referred, a form of agreement was offered for acceptance, and all the agents doing business in Missouri were invited to become parties to it, and to abide by its terms. The proposed agreement is as follows:

We, the undersigned agents of life insurance companies doing business in Missouri, hereby agree, and pledge upon our honor, that we will charge and collect the full premium rates as established by the companies which we may now or hereafter represent, or with whom we place insurance; that neither of us will, directly or indirectly, in any manner whatsoever, give, allow or promise any deduction, emolument or compensation of whatever name or nature to any one whomsoever upon any premium on any contract of life insurance effected directly or indirectly through our instrumentality, or any other valuable consideration or inducement whatsoever; that no agent who now or hereafter becomes a party to this agreement, as evidenced by his signature hereto, shall now or hereafter employ or cause to be employed any sub-agent, canvasser, broker or other representative unless done subject to all the terms of this agreement.

We also agree not to pay a commission to any person whomsoever except he be a regularly appointed and authorized agent of some level premium life insurance company authorized to do business in the State of Missouri, and who regularly follows the business of life insurance as a means of livelihood either as a principal agent or sub-agent.

We furthermore individually agree to immediately report any infringement of this agreement to the President of the St. Louis Life Underwriters' Association, and that it shall be the duty of said Association to proceed to investigate such charges and impose such punishment for any such infringement as shall be hereafter prescribed by its laws and regulations.

The trouble with such pledges springs from the fact that the chain is no stronger than its weakest part. The fate of the Baltimore Life Underwriters' Association four years ago proved that when one link was broken the general coherence was destroyed. While it was cemented in unity, and while its pledges were maintained inviolate, the results extorted even from the cynical and the skeptical hearty congratulations. From that blow it has never recovered, and while it would not be safe or proper to assume in the case of other organizations that such history is sure to repeat itself, it must be confessed that its experience is discouraging.

THE interruption or suspension of a sentence at the bottom of a page sometimes occasions a momentary startle while the reader is turning the leaf to be "in at the finish." The first half of the broken sentence apparently foreshadows a very different conclusion from that we actually reach on reading the remaining half. We once compiled a chapter of interrupted sentences with very amusing results. And now we have encountered another which is worthy of a place in such a list. Returning to our desk after a brief absence, during which we "left the shop behind," we took up a paper and read at the bottom of a column this portentous statement:

"The failure of such companies as the Glens Falls, St. Paul Fire and Marine, Williamsburgh City, Bowery and United States"——

All this accumulation of horrors during the time, however short, while we were "twelve miles from a lemon," or a telegraph station, floated upon us as we turned to the top of the next column. Imagine our relief when we read in continuation:

——"to join the ranks of the South-Eastern Tariff Association, has caused much feeling among Southern insurance men."

Very likely; but not so much feeling as a "failure" of a different sort would have occasioned.

AN, OR THE, Umbrella Company has been incorporated, with a capital of eight millions, and is to carry on business "in all the States and Territories of the United States, and in foreign countries." Just how wide a field the Umbrella Company will undertake to fill does not appear. If not already thought of and planned for, why would it not be wise to have an insurance feature connected with it? Nothing is more elusive than an umbrella; nothing more likely to get lost, strayed, or stolen. Why should not the owner of an umbrella be able, by paying a small sum, to insure himself against any or all of the various mishaps to which that necessary of life is liable? The idea would almost certainly prove widely popular. Room for the Umbrella Insurance Company (limited)!—*N. Y. Tribune.*

LOCAL MATTERS.

THE Queen of America and the Northern of London have withdrawn their dual agencies in this city, and hereafter will have but one representative, viz. the firm of Messrs. Williams, Kraft & Thompson.

ON the evening of the 28th ult., President Thomas H. Montgomery and other officials of the American Fire Insurance Company of Philadelphia gave a dinner at Rennert's to Mr. E. A. Richardson, in honor of the fortieth anniversary of his Baltimore agency connection with the company.

THE Charitable Marine Society held its ninety-sixth annual meeting on the 28th ult., Capt. John E. Bennett, president, in the chair. The financial affairs of the society are in excellent condition. The usual distribution of funds was made, the number of beneficiaries being twenty-five. Capt. Wheedon, for many years president, and our old-time "Individual Underwriter," was unable to be present on account of the infirmities of age.

VARIOUS charges have been made affecting the management and condition of the American Casualty Insurance and Security Company. By way of reply, the Company publishes the reports of the Insurance Departments of the States of New York and Maryland, both of which show the same amount of net assets, $2,208,599.07. In addition to the official exhibit as of January 1, 1892, the Company publishes a comparative statement of the figures of other casualty companies.

THE destruction of the Coates tin-plate mill at Locust Point involved the owners in heavy loss, threw one hundred and fifty Welsh tin-makers out of employment, and checked for a time a new and promising industry. The insurance was small, amounting to only $8500 on building, and $14,050 on contents, divided between the Lancashire, British America, Exchange, National, Farragut, Lafayette, Germania, Home, New Hampshire Underwriters, Alexandria, and Wytheville. The fire was occasioned by an explosion of fuel oil under the boiler.

AMONG the replies received from representatives of the life companies by the Committee of the National Insurance Convention on Rates of Mortality and Interest, was the following from Maj. Clayton C. Hall, Actuary of the Maryland Life, as to "the advisability of a change of the general premium and reserve standard, and the effect of declining rates of interest upon the reserves":

We do not think it advisable at this time for a legal standard of valuation to be established upon the assumption of a lower rate of interest than four per cent. It is but a few years since the legal standard of valuation in the State of New York was changed from the basis of four and one-half per cent interest to four per cent, and the need for any further change has not in our judgment arisen.

There has been, it is true, a noticeable decline in the rates of interest upon certain classes of securities in this country, a result which inevitably follows from the increase of wealth and facilities of communication between money centers. Investments cannot be made in government bonds or in the obligations of some of the states or in those of the largest cities to yield a higher rate than three per cent. Nevertheless, as the reports of the various life insurance companies show, there has been no difficulty for years past in obtaining an average rate of five per cent upon the investments approved for reserve, including among them those yielding a much lower rate.

All experience shows that as prevailing rates of interest approach a minimum the rate of change becomes very slow. With the low rates now prevailing, a further lowering to an extent sufficient to be of practical importance we do not think is at this time to be apprehended. We believe that a life insurance company with a reserve determined upon a basis of four per cent, and a reasonable surplus for contingencies, is unquestionably solvent for all its outstanding obligations, so far as that question depends upon the amount of reserve.

Furthermore, we would respectfully submit that legislative enactment and statutory requirements as to reserve are intended to apply to companies which would otherwise be careless, negligent and reckless. The prudent and conservatively managed companies have continually under consideration just such questions as rates of mortality to be anticipated and the rates of interest to be received in the future, and will be prompt to adopt whatever standard of reserve may seem necessary in order to protect all their outstanding obligations. We think there is no occasion for legislation upon this subject in advance of the action of the more prudent and more wisely managed companies, and that statutory requirement should only go so far as to prescribe the minimum below which none should be permitted to fall, and not attempt to enforce the standard which the most prudent or the most conservative companies might voluntarily adopt.

Very truly yours,

CLAYTON C. HALL, *Actuary*.

LIGHT SUMMER READING.

AFRAID HE WOULDN'T PASS. A MAN WITH A BAD FAMILY RECORD IN QUEST OF LIFE INSURANCE.—He was a man well along in middle age and was willing to be insured. The agent has prepared his "application," and turned him over to the searching scrutiny of the accomplished medical examiner.

"I might as well tell you, doctor, to begin with, that ours has been a family of fatalities and sudden deaths," said the applicant.

The examiner looked serious as he replied:

"Why, you seem to be in excellent physical condition. What did your father die of?"

"Heart disease."

"That's bad. How old was he?"

"Ninety-two."

"Um! And your mother?"

"She's gone, too. Killed at a crossing."

"And her age?"

"Mother was a little over 70."

"Do you know the age and cause of your grandfathers' deaths?" continued the examiner.

"Yes, indeed. Father's father died just a week after his 90th birthday. They said he used too much tobacco. Mother's father was only 88. Falling down stairs finished him."

"And your grandmothers?"

"One of 'em had consumption at 86, and died of it in no time. The other was nipped by sunstroke at 84. Oh, they all went quick."

The examiner did not seem so grave as he asked: "Have you any brothers or sisters?"

"One sister and two brothers," was the answer. "John went out into the mining country when he was seventy-two, got into trouble there, called a drunken man a liar, and was shot. Henry was drowned at sixty-nine trying to help save two young fellows that couldn't swim. Sister's alive. She's awfully careless; ate a lot of green stuff the day of her golden wedding, then danced in the evening with all the old fellows out on the lawn, even after it was raining; took her two days to get over it. She'll go in a hurry like all the rest some of these times."

"Well," said the medical gentleman, smiling, "I think I'll chance you, and don't believe your application will be 'turned down' at the home office. Only you must look out for yourself. Be careful about catching bad colds after you are 80 years old."—*Chicago Evening Post.*

COLONEL YERGER and Mose Schaumburg were talking about comparative intelligence of animals.

"I dinks dot a horse vas the most intelligent animal," remarked Schaumburg.

Colonel Yerger—No, sir; the horse is not. The rat is the shrewdest and smartest little animal I know of. A rat never sets fire to a store by nibbling at matches until everything is insured for more than its value. A rat that is in that line of business is sharper than a fire insurance agent with a sixty-ounce brain and thirty years' experience.

As Mose had just suffered (?) from a fire he thinks there was some reference to allusions in Colonel Yerger's remark.—*Texas Siftings.*

THE CONDITIONS CHANGED.—"Why, look here, Bingo, it was at your suggestion that I got my life insured for $2000 on the ground that I was employed in the Chicago Postoffice building and there was no telling what might happen. And now, when I want to increase the policy to $5000, you tell me I ought not to do it."

"That's all right, Gringo. I was an agent for the company. I'm a stockholder now."—*Chicago Tribune.*

"OH, misery!" cried the editor.

"What's the matter now?"

"I just threw a poet out of the window; and his wife, who was waiting for him below, has presented one of our insurance coupons at the cashier's desk. He had it on him! Another $500 gone when $2 would have bought not only his poem but his everlasting gratitude."—*Puck.*

THE Nebraska Life Underwriters' Association has elected the following delegation to the national convention: M. L. Roeder, H. D. Neely, O. H. Jeffries, Ira D. Mapes and W. S. Wilson.

GLEANINGS.

SPONTANEOUS COMBUSTION.

Dr. Kedzie, professor of chemistry in the Michigan State Agricultural College at Lansing, in a recent address before the Michigan Association of Fire Underwriters, said: "Vegetable oils, and especially spirits of turpentine, tend to take oxygen rapidly from the air, and thus generate heat. The large extent of surface exposed to the air promotes this oxidation, and the rags, being poor conductors of heat, retain the heat produced by oxidation, and hence arises the danger of spontaneous combustion. The danger is increased if the rags are moist. Similar instances of spontaneous combustion are seen in hay mows when the hay has been put up damp. The danger is greater where the rags are soiled by vegetable oils, for example, linseed and cotton-seed oil, and especially spirits of turpentine used in making varnish.

One day, while returning from Lansing, I saw Mr. Lapman rush out from his planing mill with a box of smoking sawdust in his hands, which burst into flames when thrown upon the road. A painter had rubbed the paint from his hands with the sawdust in the box, and departed unconscious of danger. Within fifteen minutes the oil of this paint thus spread over a large surface of sawdust was smoking and just ready to break into flame.

The danger from spontaneous combustion is increased where a quantity of greased rags are left in a pile so loosely placed as to allow a free access of air, yet so compact as to keep in the heat caused by oxidation. The mineral oils are much less liable to spontaneous combustion than vegetable oils."

WRITING OVER THE HEADS OF AGENTS.

We cannot help thinking that the course pursued by the Continental Insurance Company and others in declining to write over the heads of their local agents will secure for those companies more popularity among agents than can be had from a liberal distribution of penknives and pocket memorandum books. It is the manly course, and it certifies to the business men of a town that the company trusts its chosen representatives. It strengthens the hands of the local agent, because it satisfies him that if he declines a risk for any reason, or refuses to write it below a certain rate, that risk will not be written in the Continental. It strengthens the company with the insuring public, because it asserts that it has no two rates on the same risk. It asserts that the company through its agents knows its business and the value of hazards, and there is nothing that the business man likes better than an underwriter who knows his business or, what is the same thing, believes that he does. When one does business with a firm whose prices are subject to change with every new customer, there is always a suspicion on the mind of even the man for whom the rate is cut that he is being cheated, and that after all he has not got the bottom price. It may not have been well for the Southeastern Tariff Association to have adopted any resolutions upon the subject, but there cannot be, we believe, any two opinions about the writing of risks over the heads of local agents. That is demoralizing in every way.—*Weekly Underwriter.*

THE FOLLY OF DISPARAGING RIVALS.

A life insurance agent can scarcely commit a greater blunder than to decry a competitor. To spend time to convince a client that another company is unworthy of confidence is worse than wasted time on the part of the canvasser, for if he succeeds he has only weakened confidence in all companies, for the average man knows that, substantially, there is not much difference among the regular, established life insurance institutions after all. The bad policy of attacking rivals is realized by the best and most successful agent, who, while admitting frankly that a policy in any of the companies is a good thing to have, labors to show that his own company has special merits and is best for his particular client. We are pleased to note that the *Weekly Statement*, published by the Mutual Life of New York, gives some wholesome advice to agents on this subject when it says: "We say in all earnestness, while under all circumstances you uphold the dignity and stability of our own great institution, you should refrain from saying aught against our competitors. The sensible insuring public will respect you and more promptly accept the contracts you offer. Your company will commend you, and you will reap the well-earned reward of your labors." What if all companies should sincerely give and all agents sincerely take this advice?—*Ins. and Finance Chronicle, Montreal.*

A BURGLAR HELPS TO EXTINGUISH A FIRE.

Talk about cool-headed burglars. One of the gentry who visited the residence of Mr. William Hannin, corner of Adams street and Franklin avenue, outrivals the daring audacity of Jim Barlow or Claude Duval.

He entered the house while the inmates were sound asleep, and with the aid of a match proceeded to investigate. It appears that he would hold a lighted match until it burned his fingers, and then throwing the still burning remains on the floor light another.

On returning to a room he had quitted a few moments before he saw that the place was on fire. He ran from the house, and meeting a police officer, coolly informed him that "a house back there" was on fire. He hurried to the place with the officer. The fire was now burning brightly. In his haste the officer failed to notice that though the rear door was open, none of the family was to be seen. They secured pails, the burglar doing the pumping act, but the apparatus failed to respond. A large boiler of water intended for the next day's washing stood convenient, and between them they carried the boiler of water into the house, where the flames were soon extinguished. It was when the officer looked around for his gentlemanly associate that he discovered that he was alone. The family was aroused, and then it was found that the house had been ransacked, but little of any value taken.—*Toledo Blade.*

"CHOMAGE."

The work "chomage" does not appear in the new many-volumed Century dictionary. True, it is a foreign word, but it is often used by underwriters—and we have no substitute for it. One of the alleged purposes of the big dictionary was to supply definitions of technical words. Chomage is derived from the French word *chomer*, meaning without work. Chomage insurance at first meant indemnity for enforced loss of work by the burning of factories. Then its meaning broadened to cover loss of revenue from capital, machinery, and buildings, by destruction. A similar policy was at one time issued to New England manufacturers. It was known as the "produce" policy, and covered loss as the result of fire damage to building or machinery by which the daily manufacturing was prevented. These policies were not profitable to the insurance companies issuing them.

Since the foregoing was written we have received a copy of the *Chronicle* containing the statement that the word co-insurance, as defined by underwriters, does not appear in the Century dictionary. —*Coast Review.*

IMPORTANT privileges have been secured for a fire insurance exhibit at the World's Fair in all the improved methods of building construction, but because of the petty jealousies and bickerings the scheme seems likely to die from lack of support. The question has been placed before the companies of the land in its best form; it has been urged by the Exposition authorities, but to no purpose. Their offices either cannot or will not see that the chance now before them is the best ever offered in the history of fire insurance and that now is the time and the World's Fair the place to strike. The time in which such a display must be prepared to properly exhibit is rapidly passing by, and if underwriters wish to keep up the reputation they have established as the great benefactors of mankind they will do something and do it quickly, not waste valuable time in waiting for some one else to do the work, and thus lose so much that otherwise might be gained.—*Chicago Inter-Ocean.*

THE following note is so suggestive in its way that we consider it well worth a place in our columns:

PHILADELPHIA, PA., *June* 23, 1892.

HENRY EVANS, ESQ., Vice-President, New York.

Dear Sir:—The writer wishes to place himself on record as most heartily approving the policy of the Continental Insurance Company in refusing to accept risks from any other source than from the agent in whose territory the property is located. Occasionally we agents have risks which we would like the company to accept through us although located elsewhere, but no fair-minded man can object to this rule of the company, which can only increase our loyalty to the company which in this way guards our own interests. I regret very much that all companies are not equally jealous of the individual rights of their agents.

Yours very truly, CHAS. T. EVANS.

NATIONAL INSURANCE CONVENTION.

A NEW TABLE OF MORTALITY.

By William D. Whiting.

In casting around for a new table of mortality which will more closely approximate to the experience upon American lives, to replace the now obsolete actuaries' table for new business, none seems to offer such advantages as are to be found in Dr. Farr's table derived from the male population in sixty-three healthy districts of England.

It will be more convenient at the start of our consideration to give a synopsis of this table in comparison with others of established reputation.

Percentage of Mortality.

Ages.	H. Dis. Males. (Farr).	Hm. Text Book.	Hm. (Woolhouse).	Actuaries Old.	American (Homans).	American Male Lives (Meech).
0....	.1129	.1128	....	....	....	....
1....	.0351	.0351	....	....	....	....
2....	.0213	.0218	....	....	....	....
3....	.0154	.0154	....	....	....	....
4....	.0126	.0126	....	....	....	...
5....	.0103	.0102	....	....	....	....
6....	.0083	.0083	....	....	....	....
7....	.0067	.0067	....	....	....	....
8....	.0055	.0055	....	....	....	....
9....	.0046	.0046	....	....	....	....
10....	.0040	.0041	.0049	.0068	.0075	....
15....	.0043	.0037	.0029	.0069	.0076	.0037
20....	.0070	.0057	.0063	.0073	.0078	.0079
30....	.0082	.0077	.0077	.0084	.0084	.0067
40....	.0094	.0100	.0103	.0104	.0098	.0088
50....	.0130	.0157	.0160	.0159	.0138	.0131
60....	.0237	.0298	.0297	.0303	.0267	.0257
70....	.0556	.0641	.0622	.0649	.0620	.0506
80....	.1249	.1443	.1447	.1404	.1445	.0974
90....	.2507	.3158	.2795	.3237	.4545	....
95....	.3351	.4496	.6370	.5843	1.0000	....
97....	.3690	.4865	1.0000	.6923	....	....
99....	.4063	.5556	....	1.0000	....	....
101....	.4545	1.0000	....	....	....	....
105....	1.0000	....	....	....	....	....

It will be noticed how much closer Dr. Farr's table runs to our own experience (Meech) than any of the others; also its advantages of covering the whole span of human life.

The fact that it has been accepted to fill out the ages below ten in constructing the Hm. table according to Makeham's formula (Ins. Text Book), and that in said construction the original limit at ninety-six has been run up to age 102, speaks volumes for the esteem in which it is held by British actuaries, although as a whole it represents too low a mortality for their companies' experience. Mr. McClintock, in his recent and valuable essay "On the Effects of Selection" (pages 37 and 38), recognizes the value of this table and makes it the standard for his comparisons.

We may profitably discuss the healthy district table in three sections. For the ages below ten we have little or no experience in America, except that derived from our industrial companies. Their infantile risks are, however, taken from the laboring classes, mostly without examination and from tenement house districts. They therefore show a rate more nearly approximating to the Carlisle and Northampton tables, and would be incompetent for ordinary calculations, such as annuities and children's endowments or regular insurance. Farr's results are well sustained by the infant mortality found among the sons of the ministers and clergy and on the Isle of Thanet, as set forth by Mr. Bowser in the *Journal of the Institute of Actuaries*, vol. 17, page 26.

At the ages from ten to forty Farr's mortality is lower than the old Actuaries (seventeen offices) and old American (Homans) tables, but quite close to the new Actuaries (twenty offices) and new American (Meech), especially to the latter, which it continues to follow closely until age eighty. From this upward Farr's mortality, being unaffected by the effects of withdrawals, continues lighter until the limit of life is reached. This gives it a distinct advantage in calculating annuities, for which purpose almost exclusively these older ages are of value.

The only other table with which any entire comparison is practicable (Hm. Text Book) shows too high a mortality from forty upward for American use.

There is a feature in the use of mortality tables for insurance purposes to which attention has not been sufficiently called. This is the effects of medical and adverse selection. It is the custom to average risks together without distinction and to assume that the result represents a mortality free from either.

Fortunately this assumption for the most important ages (thirty-five to seventy-five) is nearly correct, as these two selections, being of opposite character, almost offset one another, as will be seen by comparing results when five, ten and fifteen of the first year's experience are thrown out.

Meech—Male Lives.

Ages Inclusive.	Year 0 to ω.	Year 5 to ω.	Year 10 to ω.	Year 15 to ω.
15 to 39	.0073	.0087	.0097	.0085
40 to 49	.0100	.0106	.0106	.0104
50 to 59	.0156	.0160	.0152	.0151
60 to 69	.0299	.0306	.0307	.0317
70 to ω	.0647	.0647	.0676	.0689
Footings	.1275	.1333	.1338	.1346

With the exception of the younger ages, the effects of the two selections constantly offset each other.

In the case of Dr. Farr's table, however, we are not haunted with the suspicion that this apposition may not always be exact, as neither form of selection enters into its composition.

I desire, however, to call attention to one peculiarity between twenty and forty which crops out by throwing off the first ten and fifteen years of experience in Meech's table.

Ages.	Meech, 0 to ω.	Meech, 10 to ω.	Meech, 15 to ω.	Age.	Peerage Males.	Gov't Annuit. Female after 4 years.
20 to 24	.0069	.0181	..	22	.0108	.0169
25 to 29	.0068	.0137	.0133	27	.0098	.0135
30 to 34	.0070	.0102	.0116	32	.0087	.0105
35 to 39	.0079	.0091	.0081	37	.0089	.0112

It will be observed that when we get rid of the effect of medical selection and approximately of adverse selection by cutting off the first ten and fifteen years, the rate of dying between twenty and thirty-five is extremely high and noticeably similar to the mortality on the peerage and government tables—in fact on all tables which deal with the classes from which insurants are derived, whether male or female.

Mr. Makeham remarks this fact in the *Journal of the Institute of Actuaries*, vol. 28, page 187, in treating of a similar tendency in the Hm. 5. He attributes it to irregular habits among male youths of the middle and upper classes. I believe it will yet be recognized as due not only to the dissipation, but to the sedentary habits of the youth of both sexes of what may be termed the well-to-do classes, and that the extra mortality of insuring females between twenty and forty is not due to imperfect examination and fraud, but to the said causes. This higher rate (which seems to show itself slightly in old Actuaries and Homans' tables) need not be included in a standard mortality table—it is more rationally handled by charging an extra premium during these critical years, for reasons which are apparent. The companies do this in part by charging for ages under twenty-five the same premiums as at age twenty-five of entrance.

Another feature which should not be overlooked is the relation of medical selection gains and surrender charges in the practical use of a mortality table, which grows out of the assumption that the table is free from the effects of selection. The table being assumed to be free from medical selection, such selection in actual practice affords the company a source of profit which may be used in part liquidation of the initial expenses occasioned in getting the policies upon the books. On the other hand, the table being assumed to be free from the effects of adverse selection, the extra mortality arising from this cause, not being included in the premium calculated from the table, must be provided for from the surrender charges, which should be reserved for this purpose. There is a distinct advantage also in having a table free from selection for a standard of solvency, as well as for calculating premiums, as the risks of a company approaching a crisis have on an average passed the effective period of medical selection, and lapses become more numerous than new business. It is desirable that the table used by the companies for premiums, etc., should be the same as that used by the State for calculating reserves.

THE LIMITATION OF THE BUSINESS OF LIFE INSURANCE COMPANIES.

By David Parks Fackler.

The progress of society, now so rapid, is constantly bringing us face to face with new questions, new difficulties, new dangers, and governments year after year find it necessary to enact new laws or to modify old ones to meet changed conditions.

While unnecessary legislation or interference in private or corporate rights and affairs is greatly to be deprecated, none venture to deny that some such action is absolutely necessary to the common weal, and the only debatable point is, How far shall legislation extend?

Restrictions on personal or individual rights should be most carefully avoided except when absolutely essential to the general good; yet every citizen of an enlightened community is environed with restraints which a savage would consider almost as bad as slavery.

Corporations of the class to which life insurance companies belong are, however, purely creatures of the law, and all necessary or desirable limitations can be applied to them without any interference with natural rights.

The rapid growth of the life companies and associations of this country is one of the wonders of our marvelous age, and all must desire to see the aggregate progress continue and even increase as far as may be possible under sound and healthy conditions.

Probably all of us agree with a distinguished gentleman, once president of this convention, who, on recently accepting the presidency of one of our giant companies, said about as follows:

"The larger opportunity won by the phenomenal growth of life insurance has been, in some degree, lost sight of by the managers who have done most to achieve it. The effort to secure a large business and thus increase the benefits of life insurance has gradually become an effort to secure the largest business without that regard for the highest interests of all which should be the controlling motive in a business of this character.

"* * If there was ever any virtue in mere volume of business, of assets, and of surplus, surely several companies are already richly dowered."

Many have grave fears of bad results if the largest companies are allowed to continue to grow indefinitely, and if any fair, open-minded person thinks these fears groundless he must certainly admit that he can conceive that some companies might, by some possibility, grow to such vast size that their assets and affairs could not be perfectly managed by their officers, supervised by their directors and examined by State insurance officials. We have lately seen how long a time was required to examine one of our largest companies, and though in that case there was no reason to doubt the honesty and reliability of the examiners, we cannot always have equally satisfactory experiences, for there will be grave moral as well as physical difficulties in properly examining many hundred millions of assets distributed all over the earth. The men who control hundreds of millions may for a time prevent any discovery or exposure of their wrongdoing.

In future corporations of such vast size as may be expected it would be practically impossible for trustees or directors, who should be unsalaried policyholders, to properly supervise the enormous business without neglecting their own private affairs. It would be rare that men would be found perfectly trustworthy and capable of taking the presidency of the mammoth institutions, which must, under present conditions, develop in the near future, as past experience shows, even more surely than science proves the existence of the huge prehistoric creatures which are their prototypes. It is said that it is easier to find 100 good brigadiers than one general able to handle 100,000 men properly, and it will be difficult, indeed, to obtain the right men to be the managers of such vast institutions.

I must assume that every unprejudiced person will admit that it is conceivable that companies might grow to such a size that they could not be properly managed by their own officers or satisfactorily supervised by the state, so that they would no longer yield the best attainable results for their own policyholders. This practical axiom being granted, let us cast our eyes over the records of the rapid growth of our companies as found in the various State insurance reports. One-third of a century ago our largest company, then about twenty years old, had assets of only $5,000,000, and now several of our "giants" have about thirty times as much, and are increasing from $15,000,000 to $20,000,000 each in a single year. Their assets are spread over the earth, so it may be said that on their possessions the sun never sets. Some of them doubled their assets in the last six or seven years and quadrupled them in from twelve to sixteen years. Had any one twenty years ago predicted this wonderful accumulation he would have been thought visionary, yet what every one would have regarded as impossible has come to pass, and it will therefore not be strange if history repeats itself in the future.

It must therefore be acknowledged that the attainment of unwieldy size by some companies is not only conceivable but very possible, and, more than that, it is very probable if present conditions continue. Even if the largest companies should voluntarily limit their new business to such an amount as would replace the loss through lapse, surrender and expiration, their assets would nevertheless grow very rapidly, for, as we have seen, they are now increasing at the rate of $15,000,000 or $20,000,000 each per year, a rate of progress which will probably continue for many years hence, and until the larger policy issues of recent years begin to mature through the expiration of their tontine or their endowment terms. Thus, even if the new business of the largest companies be now restricted to an amount sufficient to replace terminated policies, it is probable that the assets of each will soon amount to $200,000,000, then $250,000,000 and possibly even $300,000,000.

It is clear, therefore, that a limitation of the amount of new business from this time forward will not prevent the rapidly accumulating assets of some companies from swelling to enormous proportions. Even if the "giants" should voluntarily curb their thirst for "new blood," which is very unlikely, the difficulty would not be removed, or at best only partly, for, even if the largest companies should entirely cease to issue new policies, the volume of assets might go on increasing for many years to come, because the income would long exceed the outgo. The heavy lapse rate shown at present is mostly on the new business, and the discontinuances would rapidly diminish in numbers if new business should cease. The great reduction in expenses thus effected would much increase dividends to policyholders, so that lapses and surrenders on account of dissatisfaction would become almost unknown.

It is therefore clearly too late to attempt to limit the assets to any moderate figures by limiting the yearly new business to $100,000,000 insurance for each company, as has been voluntarily done in one case. It may well be asked also, How can such limitations be put into practice? If the designated amount of new insurance be issued before the first day of October, will the company refuse acceptable applications presented during the next three months? Most probably not! Such declarations can only be considered as indicating a present intention to push business only to such a degree as it is thought will yield the designated amount of new insurance.

Voluntary limitations of any kind, unless introduced into the policy contracts, will be like "vows written on sand." Most insurance men will remember that a certain mutual company for many years announced very prominently that its trustees had resolved to limit the company's membership to 100,000 insured lives, which resolution was rescinded as soon as the limit was nearly reached.

The managers and the trustees of corporations may be entirely sincere in their determinations, but at best they are only mortals, and their tenure of office is generally uncertain. As the voluntary limit is approached the agents of the company—unless they regard the limitations as wise, and hold their own pecuniary interests second to those of the policyholders and the public—will use all their power to have the limit enlarged; and it can hardly be hoped that managers will be able to withstand the potent agency through which they generally communicate with their policyholders and obtain proxies.

Where companies are controlled by stockholders, the personal ambition of their managers, growing "by what it feeds on," will probably not allow their business to fall behind that of the mutual companies, and thus, through action and reaction, there would be a constant stimulus to competition.

What then can be done to guard against the impending danger? Many years' reflection has led to a belief that dangerous overgrowth could be practically and effectively prevented by laws providing that whenever and while the gross assets of any life insurance company shall amount to $200,000,000, such company shall no longer be allowed to employ or pay any persons as agents, or solicitors, or brokers, or medical examiners, on commission, or on salary, or otherwise, to obtain any new business; but that any citizen shall, however, be free to insure in such company, provided he shall write out his own application, transmit it directly to the company, and pay the fee for his own medical examination.

Such a law would leave the companies free to advertise for new

business in any way they might wish, and would not materially restrict the liberty of the citizen. Where companies still desired to increase their business, they would be compelled to rely solely on arguments addressed to the reason, with publication of examples of their dividends and other payments to policyholders; and, as relief from the enormous cost of getting new business would enable the companies thus limited to do far better for their policyholders than ever before, sufficient new business to replace all discontinuances would probably come in without cost.

As the fierce competition of the large companies has been the principal source of whatever of evil is to be found in the operation of the most beneficent institution of modern civilization, so correspondingly great benefits may be expected from the cessation of such strife, or when its purged from its bad features. On the plan proposed, the largest companies could no longer bid against each other to secure agents on terms injurious to the interest of the insured, but would be compelled instead to attract insurers by arguments addressed to their highest qualities.

Such legislation would not necessarily reduce the total yearly volume of new insurance written by all the companies; for the agents and solicitors of the largest companies, who would thus be gradually led to connect themselves with smaller companies, would easily do as much new business for the latter as for the former. The enforced severance of present connections after fair notice would work no unreasonable—if indeed any—pecuniary loss to good agents; for probably every self-respecting agent will assert that he is more important to his company than his company to him, that pecuniarily he can do as well or better by going to some other company.

As Elizur Wright truly said: "Honorable life insurance agents deserve a foremost place among the honorable workers of the civilized world." Any course which would sacrifice their interests would be unworthy of and could not attain success; but the proposed legislation could not injure the better class, though it might eliminate those whose only object is to get the highest rate of brokerage, utterly regardless of the interests of those insuring through them. The best class of agents would thus have the field entirely to themselves, and would be enabled to do more business, and thus make as large an income on a lower rate of commission. Some here present may remember the time, a generation ago, when the few agents then working made handsome incomes out of what would now seem ridiculously low rates of commission, and the dividends to the policyholders were almost correspondingly high.

We have now pretty fully considered the present situation, and the outlines of some legislation which may check existing evils and prevent others that are likely to grow out of present conditions; and as it has been assumed up to this point that we are all experts, and thoroughly acquainted with all collateral questions having any bearing on our subject, it may now be well to turn back a little and examine some of the objections which may have suggested themselves to some not thoroughly versed in the theory and practical operations of life insurance.

Some may suppose that great life companies afford special advantages to the public by cheapening insurance, just as great railway systems have reduced freight charges; this is entirely a mistake, however, for there is no such similarity of result, though it would have been reasonable to expect something of the kind. Several of the smaller companies for a score of years past have given insurance at a net cost fully as low and under policy contracts at least as liberal as the largest companies. This is put mildly, in the endeavor to avoid expressions which can be easily quoted against any class of companies.

"Life insurance is the only business in which competition has not benefited the public," as an esteemed friend, an officer of one of the largest companies, once remarked to me privately. The facts are that during some years past the dividends in some old companies have been cut down to about one-half of what they were many years ago, because the surplus accruing from old policies has been used to pay enormous commissions to agents in order to obtain a new business larger than that of their rivals. If the policyholders of these companies were alive to their interests they would unite in demanding a different course, but they are scattered units, and their efforts might easily be foiled by ambitious managers and those agents who would naturally desire to see matters remain as they are.

Another common error is the supposition that a constant accession of new, healthy lives is necessary to keep a company's rate of mortality from becoming unfavorable, and tables are published to show that certain conservative old companies doing but little new business have a large proportion of death losses as compared with the total insurance in force, while some other pushing companies show a much lower proportion, and it is argued by some who may and ought to know better that the higher expenses of the latter companies are fully compensated by their lower death rate. The argument appears very plausible until it is confronted with comparisons of the dividends paid and the surrender values allowed to policyholders, which show net results startlingly different from what the sophistry would lead one to expect. It is then easily understood that the higher death rate of the conservative companies is due to the fact that the average present ages of their insured are much higher than in the case of the other companies, and that, as the premium on each policy provides perfectly for the increasing mortality due to advancing age, a conservative company may have a mortality experience really more favorable as well as an expense rate much lower than a rapidly growing company.

As some reference has been made to the proxy system of the large mutual companies, we must not fail to consider the dangers connected with vast size in companies under stock control: we know that speculators have tried, and in some cases with success, to buy up the control of companies having a few millions of assets. How great then will be the temptation to similar crimes where hundreds of millions may be the prize? This plain truth is stated solely as a point in the general argument *pro bono publico*, and for any one to quote it for business purposes against any company would be as unjustifiable as to report a confidential communication.

Thus far we have considered the subject only in its relations to the insuring public—those now policyholders and those who may become such—but there is still another and a very important phase which should be carefully considered by legislators. Our life companies are becoming vast financial corporations, and may become a source of danger to the commonwealth by reason of the vast money power lodged in the hands of a few men,—possibly only one man,—in each company. The assets of great railroad and manufacturing corporations are practically all planted, while those of life companies are in marketable securities which can be converted into cash in ten million lots, and be used to influence legislation or to affect the money market. It is easy to imagine very startling possibilities when our life companies shall attain their probable future size. Though the fortunes of some individual citizens may attain to hundreds of millions, it is not probable that they will be invested in easily converted securities, and in any case they will probably be scattered among many heirs or claimants at the death of their possessors.

If it be objected that the general subject should be discussed only in those States in which companies are already attaining portentous size, it may well be replied that what concerns one State does in a measure concern all. Those States which have no companies located within their borders nevertheless legislate to protect their citizens against becoming insured in companies which are either unsafe or as to whose solvency it is difficult or impracticable to obtain satisfactory assurance. Why then should they not take the ground that when any company shall have attained assets of $200,000,000 it will be liable to get into a condition of unwieldiness if allowed longer to push for new business, and shall therefore no longer be licensed to employ agents or solicitors to obtain new business, leaving its citizens free, however, to obtain insurance in such a company if they wish to do so?

As it has been shown that any great further increase in the size of our largest life companies will—to put it mildly—benefit neither their policyholders nor the public, and that such increase will serve only the ambitions of some managers and the pecuniary interests of certain agents who could not do as well in connection with some other companies, should not every disinterested person favor the needed legislation?

In justice to the agents connected with the largest companies the proposed laws should be passed at least two or three years before they would go into effect, so that all agents liable to be affected thereby should have fair notice. The safety of the people is the supreme law, and action should be taken immediately.

We are glad to see that the national name of England has been adopted by an insurance company. Scotland, Scottish and British are words which appear very frequently in their titles, but England and English are only represented by the English and Scottish Law Life Office, and now by the change of the Church of England Assurance Institution, which will in future be known by the more euphonious and less cumbrous designation of the England Assurance Institution.—*Insurance World, London.*

THE COMPANIES.

THE NORTHERN ASSURANCE COMPANY.—At the fifty-sixth annual meeting of this company, held at the office in Aberdeen, the report of the directors showed that as to the Fire Branch the premiums received last year amounted to £689,298 11s. 3d., showing an increase of £17,834 3s. 3d. over those of the previous year. The losses amounted to £424,547 16s. 1d., or 61.6 per cent of the premiums, which is a higher ratio than has been experienced since the year 1884. The general average of the experience of the company from the beginning is now 59.04 per cent. The expenses of management, including commission to agents and charges of every kind, came to £232,504 15s. 3d., or 37.7 per cent. of the premiums. This is 0.9 per cent. higher than the ratio of the year before, but almost identical with that of the year 1889. The result is that, after reserving the usual 33⅓ per cent. of the premiums to cover liabilities under current policies, a profit was earned of £26,301 5s. 6d., which sum has been transferred to the credit of the profit and loss account.

THE IMPERIAL INSURANCE COMPANY.—In sequence to the Act of Parliament obtained in 1891, this company was, in December last, registered under the Companies Acts, 1862 to 1890, with limited liability and new articles of association. In their eighty-ninth annual report the directors say that the net premiums of 1891 amounted to £789,797, an increase of £25,433 over those of 1890, and the losses paid and outstanding to £548,305, being 69.42 per cent. of the premium income. Notwithstanding the generally adverse results of fire insurance business during the past year, in which this company has largely participated, the directors feel warranted in recommending the payment of dividend at the usual rate, being £1 12s. per new share of £20, the equivalent of £8 per former share of £100, both free of income tax. Twelve shillings per share was accordingly paid on January 29th last as interim dividend, and it is proposed that the balance, £1 per share, be forwarded to the members by post on Tuesday, July 5th ensuing. After providing for the payment of that dividend, which absorbs £96,000, the funds of the company stand as follows:—Paid-up capital, £300,000; special reserve, £400,000; general reserve, £570,906 16s. 7d.; reserve for unexpired risks, £263,265; total, £1,534,171 16s. 7d.

HOW THE "ANCIENT ORDER OF THE AMERICAN STAR" PAYS BENEFITS.—The New York *Sun* says that when Goodman Cohen's tailoring business became profitable and he could afford to get married he joined a lodge of the Ancient Order of the American Star. Some of his friends told him that it was a good investment for a married man. The dues were light, and according to the constitution of the order a member who loses his wife by death is entitled to draw $500 from the treasury. Mr. Cohen moved his business to 38 Delancey street and he didn't prosper as well. The money he had saved was quickly spent, and a month ago Mrs. Goodman Cohen died.

Mr. Cohen got a death certificate and went to Judah Birnbaum, Grand Master of his lodge, for advice. "My wife is dead," he said, "and until I get my $500 from the order I can't afford to bury her." Cohen says that Birnbaum, who keeps a liquor store at 131 Allen street, offered to give him an order on the treasurer for the amount if Cohen would sign a paper acknowledging an indebtedness to Birnbaum of $100. Cohen signed this paper and received his order, which he presented to Treasurer Edward Latary, a jeweller, who lives at 22 Attorney street.

Latary remarked that he had a fine diamond ring he wanted to sell. Cohen said he didn't want to buy it. Then, according to his story, Latary said:

"Well, what am I going to get out of this order? I'm the treasurer, and I ought to get something for my trouble. You will have to take this ring for $120 or I won't cash your order."

Cohen objected and then agreed. Latary then gave him $280 and the ring.

"Where's my other $100?" asked Cohen.

"I paid it to Birnbaum on your order," was the reply.

Cohen pulled his beard and swore vengeance. He buried his wife and hired Lawyer N. S. Levy to prosecute Birnbaum and Latary. Lawyer Levy got summonses for these two men to appear in the Essex Market Police Court.

PERSONAL.

MAJOR J. B. CASTLEMAN, of Louisville, Ky., was a delegate to the National Democratic Convention at Chicago.

MR. B. C. ARNOLD, special agent of the Phenix of Brooklyn for Nebraska, died at Omaha last week at the age of thirty.

MR. E. B. DUVALL, superintendent of the boiler and elevator branch of the Fidelity and Casualty, was married last week in Washington.

AT a meeting of the Board of Directors of the Phenix Insurance Company, of Brooklyn, Mr. Eugene Harbeck, Secretary of the Michigan Fire and Marine, was appointed General Agent for the Western and Southern Department, succeeding the late Thomas R. Burch.

IN accordance with the requirement of the new insurance code of New York, the Superintendent of the Insurance Department has appointed a first and second deputy, selecting Mr. Michael Shannon for the former position and Mr. M. H. Robertson for the second.

THE Boston firm of Scull & Bradley, representing the Royal Insurance Company and the Pennsylvania Fire, has been dissolved by the withdrawal of Mr. Bradley. The business will be continued by the undersigned under the style of Scull & Field (Messrs. Gideon Scull and George P. Field). Mr. Herbert Damon, for many years with the "Washington," and later with the "California," will continue as Assistant Marine Manager. Mr. E. B. Cowles, formerly Secretary of the Meriden Fire Insurance Company, is appointed Assistant Fire Manager.

MR. THOMAS R. BURCH, general agent at Chicago of the Phenix Insurance Company of Brooklyn, died on the 15th ult. at the age of forty-seven. The high regard in which he was held by his friends and associates is fitly expressed in the following memorial adopted at a meeting of the Chicago Fire Underwriters' Association:

The announcement of the death of Thomas Ross Burch, general agent of the Phenix Insurance Company, of Brooklyn, N. Y., which sad event occurred at his home in this city, day before yesterday, came so suddenly and unexpected to most of us, that we find it extremely difficult even now to realize that he with whom we have been associated in the business of fire insurance for many years has been called away by death's messenger.

Mr. Burch was born in Brooklyn, N. Y., in 1845. He entered the service of the Phenix at the home office of the company in New York City when a mere lad, filling all the gradations from clerk to field man; and in 1874 located in this city as general agent for the Middle, Western and Southern States.

From the first his advent in the general agency field was marked with energy and courage. With a vast and growing field in which to operate, aided by a competent and aggressive field and office force, and backed by ample capital and resources, Mr. Burch soon had on his role of representatives an army of agents, and the receipts from his general agency kept pace with, and in most cases exceeded, the very largest and oldest companies of the land. Possessed of an indomitable will, coupled with a knowledge of all the details of this intricate business, Mr. Burch never faltered, even when others older and more experienced hesitated. He never lost faith in the final outcome, and surprised us all by achieving success in his plans where failure had so often been the result. He possessed the happy faculty of gaining and holding the confidence of not only his superiors in authority but also of all his subordinates, in whatever capacity they acted, and success so generously crowned his efforts that he was looked upon as possessing the talismanic secret of our profession.

Socially Mr. Burch, though reserved in manner, was a genial, companionable man, well versed in all the affairs of life, and, while undemonstrative, he was always true to his friends and would make sacrifices for them and remain steadfast to them, unmoved by idle rumor or injurious reports. He had faults, of course; who among us has not? But it was a noteworthy fact that he always preferred to suffer from the merciless shafts of calumny in silence rather than rush to his own defense in any matter concerning himself.

The fire underwriting fraternity in the death of Mr. Burch loses a bright, active and loyal member. The business community of this city suffers in the loss of one who not only desired but labored to build up and maintain the business reputation of Chicago. His company, with whose success Mr. Burch was so intimately identified, will greatly miss him, as will all his associates, and as time moves on its managers will have daily reminders that he was no ordinary underwriter.

Tendering to his grief-stricken family and friends everywhere our heartfelt sympathy, we can but bow in humble reverence to the will and mandate of Him who gave and who taketh our comrade away.

THE annual election of trustees of the Mutual Life Insurance Company, being of the class of 1892–96, was held on June 6. The following were elected: Oliver Harriman, Dudley Olcott, Colonel S. V. R. Cruger, Colonel George Bliss, Charles R. Anderson, Rufus W. Peckham, John W. Auchincloss, General James W. Husted, David C. Robinson, H. Walter Webb and Griswold Haven. Mr. Webb, who is one of the vice-presidents of the New York Central Railroad, and Mr. Haven are new members of the board.

Law Department.

Freeman v. Mercantile Mutual Accident Association.

(*Supreme Judicial Court of Massachusetts.* Suffolk. May 10, 1892.)

Accident Insurance—Death Occasioned by Disease.

1. A policy insuring against death effected through external, violent or accidental means, but excepting all cases in which there should be no visible signs of bodily injury, or in which death should occur in consequence of disease, or in which the injury was not the proximate cause, does not relieve the insurer from liability where death results from *peritonitis* occasioned by a fall; and this, even though the insured had previously had *peritonitis*, and thus had been rendered peculiarly liable to a recurrence.

2. An instruction that there must have been visible signs of injury effected through external, violent or accidental means, and that such injury must alone have occasioned death to enable the insured to recover, was sufficiently favorable to the insurer.

Report from the Superior Court, Suffolk county: James M. Barker, Judge.

Suit by Annie M. Freeman against the Mercantile Mutual Accident Association upon a policy of insurance. The court directed a verdict for the plaintiff, subject to the decision of the supreme court, to which he reported the case. Ordered that judgment be entered on the verdict.

Knowlton, J. The plaintiff claims under a policy or certificate of insurance issued to Knowles Freeman, containing a provision for payment to her of a sum not exceeding $5000 in case of his death from an accident, and also a provision for a weekly payment to him as an indemnity against loss of time if he should be disabled by an accident. The condition on which the plaintiff is entitled to payment is stated in the policy to be upon "proof that the said Knowles Freeman shall have sustained during the continuance of his membership bodily injuries effected through external, violent and accidental means, within the intent and meaning of the by-laws of said association and the conditions herein recited, and such injuries alone shall have occasioned death within ninety days from the happening thereof." The first part of the second paragraph of the conditions above referred to, is as follows: "That benefits, under this certificate, shall not extend to any case in which there shall be no symptom or visible sign of bodily injury, nor to any case in which death or disability occurs in consequence of disease, or which may have been caused by any surgical operation, or medical or mechanical treatment, unless said operation or treatment shall have been undertaken for the relief of injuries which entitle the member to the benefits of this association, nor to any case except where the injury is the proximate cause of the disability or death." It was proved that Knowles Freeman died of *peritonitis* localized in the region of the liver, and the evidence tended to show that it was induced by a fall. There was also evidence indicating that he had previously had *peritonitis* in the same part, and that the previous disease had produced effects which rendered him very liable to a recurrence of it. The report presents questions arising on the defendant's requests for rulings which relate to the portions of the policy above quoted. The defendant contends that it is not liable in case of a death from disease, even if the disease is caused by an accident. The principal question in the case is, what kind of cause is to be deemed "proximate" within the meaning of the policy? Where different forces and conditions concur in producing a result, it is often difficult to determine which is properly to be considered the cause, and in dealing with such cases the maxim, *causa proxima non remota spectatur*, is applied. But this does not mean that the cause or condition which is nearest in time or space to the result is necessarily to be deemed the proximate cause. It means that the law will not go further back in the line of causation than to find the active, efficient, procuring cause of which the event under consideration is a natural and probable consequence, in view of the existing circumstances and conditions. The law does not consider the cause of causes beyond seeking the efficient, predominant cause, which, following it no further than those consequences that might have been anticipated as not unlikely to result from it, has produced the effect. An injury which might naturally produce death in a person of a certain temperament or state of health is the cause of his death, if he dies by reason of it, even if he would not have died if his temperamant or previous health had been different; and this is so as well as when death comes through the medium of a disease directly induced by the injury as when the injury immediately interrupts the vital processes. Most of the requests for rulings were founded upon a different theory of the law and were rightly refused. Of this part of the case the presiding justice, after having explained and elaborated his views, summed up as follows: "Upon the question as to whether *peritonitis*, if that caused his death, is to be deemed a 'disease,' within the meaning of this policy, and the proximate cause of death, within the meaning of this policy, so as to prevent a recovery, depends upon the question whether or not before the time of the fall and at the time of the fall, he had then the disease, was then suffering with the disease. If he was, then, in the sense of the policy, although aggravated and made fatal by the fall, he cannot recover. But if, owing to existing lesion caused by that disease, but having not the disease at the time, the same kind of malady, that is, *peritonitis*, was started up, the company are to be answerable, although, if there had been a normal state of things, the fall would not have occasioned such a result." This ruling gives an interpretation to the language of the policy which is in accordance with the apparent purpose and intention of the parties, and which makes the contract a beneficent provision for the beneficiaries named in it. It is also in harmony with the general course of decisions. Marble v. Worcester, 4 Gray, 395, and cases cited; McDonald v. Snelling, 14 Allen, 290; Perley v. Railroad Co., 98 Mass 414; Metallic Compression Casting Co. v. Fitchburg Railroad Co., 109 Mass. 277; Benefit Association v. Grauman, 107 Ind. 288, 7 N. E. Rep. 233; Insurance Co. v. Burroughs, 69 Pa. St. 43; Sheanon v. Insurance Co., 77 Wis. 618, 46 N. W. Rep. 799; Insurance Co. v. Tweed, 7 Wall. 44; Insurance Co. v. Seaver, 19 Wall. 531. To adopt the view contended for by the defendant would make the policy worthless to beneficiaries in many cases of death where an injury resulting from an accident was the efficient cause.

The court also refused to instruct the jury "that, within the meaning of the policy, there must be visible and external signs of injury effected through external, violent and accidental means, and that such injury alone occasioned death, in order to enable the plaintiff to recover." The exception to this refusal has not been argued and we understand it to be waived. The instruction given on this point was sufficiently favorable to the defendant. Paul v. Insurance Co., 112 N. Y. 472, 20 N. E. Rep. 347; McGlinchey v. Casualty Co., 80 Me. 251, 14 Atl. Rep. 13.

Judgment on the verdict.

Phenix Insurance Company of Brooklyn *v.* Weymouth *et al.*

(*Supreme Court of Nebraska.* March 9, 1892.)

Action on Bond—Evidence.

Evidence examined, and found not to sustain the verdict and judgment for defendants in error.

(Syllabus by the Court.)

Error to district court, Sarpy county, Groff, Judge.

Action by the Phenix Insurance Company of Brooklyn, N. Y., against H. E. Weymouth and others, on a bond. Judgment for defendants. Plaintiff brings error. Reversed.

Post, J. This is an action on the following bond: "Know all men by these presents, that whereas H. E. Weymouth, of Papillion, in the county of Sarpy, in the State of Nebraska, has made application for the agency of the Phenix Insurance Company of Brooklyn, N. Y.: Now, therefore, the said H. E. Weymouth, as principal, and John Zimmerman, of Papillion, in the county of Sarpy, and Rolf Harmsen, of Papillion, in the county of Sarpy, as sureties, in consideration of the said H. E. Weymouth being thus appointed as such agent, and for value received, undertake and agree to and with said company that the said H. E. Weymouth shall at all times during the continuance of such agency faithfully perform the duties as such agent according to the letters of appointment and instructions he may receive from time to time from said company, and shall faithfully account for, return to, and pay over to said company, its agents, attorneys, or assigns, all moneys, balances of account, notes, and property coming into his possession or under his control, belonging or owing to said company, or in which said company may be interested, at such times and in such manner as may be directed and required by said company from time to time, and shall pay to and liquidate with said company, its agents, attorneys, and assigns, any and all advances of moneys made or claims and demands due or owing at any time from him to said company, and shall keep and perform all the contracts and obligations made by him to and with said company, or in any wise relating to or growing out of his connection therewith; the said sureties waiving (as to the time the same shall be given) notice of any failure on the part of the said agent to

faithfully perform any of the duties or obligations aforesaid. H. E. Weymouth. [L. S.] John Zimmerman. Rolf Harmsen."

The principal therein, H. E. Weymouth, upon the execution of said bond was appointed agent for plaintiff, and continued to act in such capacity from the 15th day of June, 1885, until the 1st day of January, 1886. In its petition plaintiff alleges that said Weymouth, while acting as its agent, converted to his own use and embezzled the sum of $575.41, the property of plaintiff, which he had collected as premium for insurance written by him, and which had been advanced to him by plaintiff in the course of his employment. Weymouth was not found, but the other defendants answered as follows: "*First.* The defendants Rolf Harmsen and John Zimmerman, answering for themselves only, state that they were sureties upon the bond of H. E. Weymouth; that as such they had no supervision or control of the business affairs and adjustments as between the said Phenix Insurance Company, of Brooklyn, and H. E. Weymouth. *Second.* Defendants allege that the said Phenix Insurance Company were grossly negligent in not requiring and compelling accountings and adjustments in the ordinary course of business with the said H. E. Weymouth, principal, during his agency; but that the said company, by its agents, knowingly and wrongfully, carelessly, to the prejudice of said sureties, permitted and allowed the said H. E. Weymouth to receive and convert to his own use moneys belonging to the said insurance company, and to receive continuously during the entire period of his agency, and convert to his own use, at various times, sums of money belonging to said company, to the prejudice of the said bondsmen. *Third.* Defendants further allege that the said Phenix Insurance Company knowingly extended to the said H. E. Weymouth credit to an unreasonable extent, and beyond the bounds of ordinary prudence, during his said agency, to the prejudice of said bondsmen and sureties. *Fourth.* Defendants further allege that the said Phenix Insurance Company, by its agents, advanced cash to the said H. E. Weymouth, $330 at one time, such advancement being unreasonable and wholly unnecessary for the purpose of the agency of the said H. E. Weymouth, nor was the same expended in that behalf, and such advancement was without the knowledge or consent of the said sureties, and to their prejudice. *Fifth.* The defendants allege payment, to wit, that, on or about ———, H. E. Weymouth paid the said Phenix Insurance Company one hundred dollars ($100.)" Subsequently, defendants were permitted to amend their answer by adding the following: "That the money claimed by the plaintiff to have been advanced by it to Weymouth, its agent, was not advanced by the company, but was by another or other persons, or was advanced by H. B. Coryell in his individual capacity." The reply to all these allegations is a general denial.

The testimony clearly showed the conversion by Weymouth of the amount alleged. The principal contention was over the sum of $330 apparently advanced to Weymouth by plaintiff. Defendants introduced as a witness Mr. Coryell, plaintiff's agent, who gave the only testimony offered in support of the answer. His testimony was to the effect that, of the $330 advanced, between $75 and $100 was to reimburse him (witness) on account of small sums advanced out of his own funds, and the balance, about $250, was for a traveling outfit for Weymouth, to be used in canvassing for plaintiff. He further testified that such an advancement, for such purpose, is a customary transaction by insurance companies, including the plaintiff. Mr. Weyman, a representative of the plaintiff's company, testified that it was customary for plaintiff to advance money to agents canvassing for farm insurance in sums sufficient to enable them to carry on their business, and that the sum of $250 is not an unusual amount. Mr. Campbell, another witness, testified to the same effect. This testimony is not disputed, and there is no reason apparent why it should have been wholly disregarded by the jury. There was no effort to sustain any of the defenses alleged except the fourth, and as to that there is a failure of proof. The motion for a new trial should have been sustained. The judgment of the district court is reversed, and the case remanded for further proceedings therein. The other judges concur.

Rudyard Kipling says God and earth may forgive a man's ill-doing, but that his own remorse never will. Howells claims that while forgiveness is always possible, the consequences of wrong must follow just the same. James Freeman Clarke found that the memory of sin always remains with the sinner—a sort of eternal punishment theory even from so distinguished and gentle a liberal as Dr. Clarke. These are latter-day expositions of the old truth that some time, somewhere, conscious evil is inevitably punished. What a position this leaves a man in who won't have his life insured.—*Detroit Free Press.*

Medical Department.

Progress of Sanitary Science.—From the annual address of Dr. B. W. Richardson, President of the Sanitary Inspectors' Association, we extract the following interesting paragraphs:

With regard to the advance of sanitation, they had been told by some French writers that, notwithstanding all their advance in sanitary matters, they were doing nothing that showed a reducing calendar of diseases, and that they had not touched epidemic diseases. That was a very serious charge to make, and a very difficult one to refute. How far it was true they could not tell until the whole of the details in connection with the last census were complete, and that would not be for another year. But there was a record belonging to the previous census which to a certain extent was satisfactory. When the details of that census were available the late Sir E. Chadwick and himself set to work to ascertain what before 1880 had been the changes made by sanitation, and they went as far back as 1847. An elaborate table was prepared which showed that there had been a decided decrease in the prevalence of zymotic diseases. In a proportion of 100 deaths from all causes they found while in 1847 the deaths from zymotic diseases were 23.26, in 1880 they were 20.09.

There was all through the period, step by step, a gradual decrease in those spreading diseases which come under the title of zymotic. Taking consumption of the lungs, they found that the proportion of deaths in 1847 was 12.67, and in 1880 it was 9.12. Then they took the deaths from diseases of the respiratory organs other than consumption, and there, curiously, they found the figures reversed, the proportion of deaths being 12.14 in the earlier period, against 17.78 in 1880. Brain and nervous diseases increased from 11.50 in 1847 to 13.12 in 1880, while deaths from diseases of the digestive organs fell from 5.82 to 4.74. The results obtained were remarkable, as showing that, while epidemic diseases, consumption, and diseases of the digestive organs were decreasing, diseases of the respiratory organs other than consumption, brain and other nervous diseases were increasing. Why zymotic diseases were going out he thought was owing to improved sanitation during the period to which the statistics related. Why diseascs of the respiratory organs other than consumption had increased he could not tell, but he believed that the falling off of diseases of the digestive organs was due to the fact that the people were able to get better food. Now they had to consider whether that condition of things had been maintained in the last decade. They might feel pretty sure that this would be the case with regard to consumption. The falling off of consumption he did not believe was due to any particular form of medical treatment, but because the people were better housed, and more especially because of the increasing love of the English for outdoor games, the introduction of such as lawn-tennis, croquet, and cycling for women. Cycling had done an amount of good beyond calculation. In some diseases we have been retrograding during the past decade. Diseases of the nervous system would no doubt show an increase. We were told that the proportion of deaths from madness and suicide had gone up, and there was one disease, namely cancer, that was increasing in a mysterious manner. The greater activity in political and literary circles, the increase of ambition, and the race for wealth, which were obviously greater than in former generations, were no doubt accountable for this retrogression. One disease of the respiratory organs, influenza, which was baffling all the doctors and sanitarians, might, he thought, be due to cosmic causes yet to be discovered. Here they must all, doctors, sanitarians and sanitary inspectors, bend low and look for more light. Meanwhile it was their duty to go on doing their best to check disease, feeling sure that if they did so they would meet with that general commendation which the best done always deserved.

Origin of the Term "La Grippe." (*L'Union Médicale*, Paris.)—A writer in the *feuilleton* of this paper is astonished that his countrymen should use the word "influenza," when they have long had a term of their own for this troublesome malady with much more appropriateness and, as it ought to have, more spiteful a sound. It was so first used, he tells us, in 1743, by Louis XV., when the disease was raging in the early months of that year, in which rain, frost, ice and snow were most dismally commingled week after week, and rheums and fluxions of the chest made all men miserable, and even royal mistresses unpresentable; and, from the suddenness of the attack, "*le roi nomma cette maladie la grippe.*" And in 1427 there seems to have been an epidemic of the same or a very similar kind,

for in quaint old bourgeois French we read: "Item, at this time, about fifteen days before the feast of Saint Rémy (that is towards the 15th of September, S. Rémy's day being October 1), there came a corrupted air amidst us, and from it a very evil sickness which they call *la dando*, and one can but endure it as long as it lasts. And it begins with violent rackings in the reins and loins, just as if one had the gravel, with strong cruel pains; and after that long shiverings, and for VIII or X or XV days afterwards one can neither drink nor eat, nor sleep, more or less, and then cometh a cough so bad that at sermon time one cannot hear the sermoner for the great noise of the coughers. And one sees not man nor woman but with the mouth and nose all red and sore with the rheum, and when two gossips meet they say: 'Hast thou had the dando yet?' And if she say no, the other replies, coughing all the while, 'Oh, take care, or truly it will cost thee dear.'" A Portuguese translation (*A. Med. Contemp.*) adds: "Dando, dand, dandy-fever, dengue, or influenza—all the same thing."—*The Provincial Medical Journal.*

A Doctor's Grievance.—Mr. Henry Pilkington, M. R. C. S., of Ormskirk, has a grievance against insurance companies, and, like the proverbial British grumbler, has written to the press calling attention to it. His chief complaint is as follows. "On several occasions, after having signed the ordinary death certificate, the deceased's relatives have brought me printed forms from insurance companies to be filled in by me before the policies could be paid. *These forms contained a large number of searching and perhaps useless questions, and involved considerable trouble and responsibility*, but, being entirely for the companies' use, I applied to the companies for a fee, and have always been told that I must apply to the relatives of the deceased." The sentence we have emphasized with italics will at once show what a powerful imagination Mr. Pilkington is possessed of. In the usual attestation form the medical attendant is asked to state how long he attended the deceased, the cause of death, and what he had previously been consulted for by him; the whole of which can be done by the ordinary practitioner in two or three minutes. Surely this is not too much to ask of a man who has been, or will be, paid for his services to the deceased at what is generally considered a remunerative scale. It is evident, however, that Mr. Pilkington has not many sympathizers with him in this matter. His complaint was printed in the *Lancet*, the recognized organ of the medical profession, and although he concluded by inviting suggestions as to how to act, we fail to find in the subsequent issue of our contemporary a single line on the subject, either in the shape of comment or correspondence.—*Insurance Observer, London.*

How Cholera Reaches the United States.—It is beyond human possibility to put India in good sanitary condition in any reasonable time, and to make the pilgrims observe the commonest rules of hygiene and cleanliness would require about two soldiers for each pilgrim. The most riotous imagination could scarcely exaggerate the filth of India and Egypt and of the Hindoo and Mohammedan pilgrims, and it must be admitted that when people use the same water for bathing, washing soiled clothes, and drinking, they are scarcely ripe for moral suasion. So long as the pilgrimages continue Europe and this country will be endangered and will be visited by cholera, in spite of the millions of dollars spent in precautionary measures. These millions should be spent in a definite and efficient manner.—*William G. Eggleston, M. D., in North American Review for July.*

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The Life Insurance Clearing Company, of St. Paul, Minn., invites special attention to its perfected system for insuring Under-Average Lives.

The only scientific method yet devised for furnishing life insurance to those most needing it.

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CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

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Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets, ...	$7,625,780 76
Surplus, ...	911,732 20
Total death claims paid, . . .	3,837,405 33

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Accidents will Happen. Insure in the Ætna Life.

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Of Hartford, Conn.,

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THE
EQUITABLE
LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537.82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943.85
New Assurance written in 1891	233,118,331.00
Outstanding Assurance	804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

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Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

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P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

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Assets (market values), January 1, 1892 ..... $48,930,278 05
Liabilities (New York and Mass. Standard) 45,384,486 00
Surplus 3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

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ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities,	$4,589,057.46
SURPLUS,	$2,104,091.81

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Ohio, Indiana and West Virginia,
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San Francisco, Cal.

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MANAGER FOR
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E. L. ALLEN,
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THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

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EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	**$250,000.00**
Assets,	**832,855.50**

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policyholders	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders,	**over $30,000,000.00**

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Wm. Buehler,	Jos. Fink,	Woodward Abrahams,	W. W. Edmondson,
Wm. Schloss,	Bernard Clark,	D. D. Mallory,	David Ambach.
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Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens,	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. **Cash Surplus $50,000.**

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
Claims paid, over	$2,000,000.		

Total Claims Paid, over . . . . . $9,000,000.

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

BONDSMEN SUPERSEDED.

Cash Resources (incl. Capital $1,000,000) **$1,504,448 28.** **Liabilities** (incl. Reserve $236,780 56), **$334,891 32**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. ASSETS, JAN. 1, 1892, $1,587,067.40. SURPLUS, JAN. 1, 1892, $145,336.44.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. *GEO. F. SEWARD, Vice-Pres.* *ROBT. J. HILLAS, Sec'y.*
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Vice-Prest. Morris County Savings Bank.
THOMAS S. MOORE, Counsello' at Law.
H. A. HURLBUT, Commissioner of Emigration.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

The Imperial
1803
Insurance Co. Limited
STOCK COMPANY. OF LONDON, ENGLAND.
UNITED STATES BRANCH
RESIDENT MANAGERS.
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINSZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, GEORGE A. HAX,
MARTIN MEYERDIRCK, JOHN ALBAUGH,
JOHN M. GETZ, CHRIST. ROSENDALE.
HENRY VEES, Secretary.

Scientific American Agency for
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Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.
JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Jos. H. Rieman, Wm. Baker, Jr.,
Edw. Connolly, Dr. A. J. Dalrymple, C. Hilgenberg,
Clinton P. Paine, Sol. Grinsfelder, Jos. M. Cushing,
Michael Jenkins, Benj. F. Bennett, Edwin S. Brady,
Frank Frick, Isaac S. George, Thos. C. Basshor,
Wm. F. Burns, James Young, Thos. Deford.
Alonzo Lilly, W. S. G. Williams,
WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
27 South Street, Baltimore, Md.
State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE
Insurance Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.
If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.
WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JULY 20, 1892. [VOL. XLVIII.—NO. 2

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891, -	$5,187,267.60
Liabilities, - - - - - - -	3,676,546.41
Surplus as to Policyholders, - -	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds	$ 493,387 50
State Bonds	128,625 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	274,825 15
Other Assets	406,388 72
	$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SEVEN YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $125,947,290 81. SURPLUS, $15,141,023 31.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

As compared with the preceding year, INCREASES were made in New Business written and settled, Amount at Risk, Premium Income, Total Receipts, Assets and Surplus, and DECREASES in Death Claims Paid and Notices of Death received.

The Union Mutual Life is a purely mutual company, confining its new business issued to the healthy sections alone of North America. Its policies are varied and distinguished for their liberality. Its business policy is to afford PERFECT INSURANCE PROTECTION, and to this end everything is made subservient to absolute security. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has paid to its policy-holders and their heirs twenty-six millions of dollars.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665, 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

No. 7 N. CALVERT STREET, BALTIMORE, MD.

CAPITAL, - - - - - - - - - - - - - $500,000.

Becomes Surety, Manages Estates, Acts as Trustee and Registrar for Corporations, Receives Deposits, Makes Loans.

OFFICERS.

CLINTON P. PAINE, President. LLOYD L. JACKSON, EDWIN WARFIELD, } Vice-Presidents. HERMAN E. BOSLER, Secretary and Treasurer.

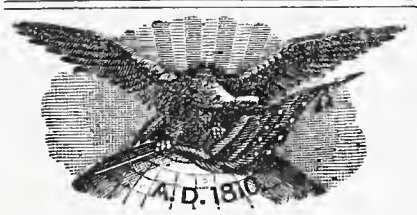
WILLIAM A. HAMMOND, General Counsel. N. WINSLOW WILLIAMS, Assistant Counsel.

Becomes surety on bonds of Executors, Administrators, Guardians, Receivers, Trustees, Contractors, Distillers, Importers, etc., and in all undertakings in judicial proceedings, and upon all **Custom House and Internal Revenue Bonds.**

Guarantees the fidelity of salaried officers, clerks and employees.

Furnishes Bonds for **Letter Carriers** and **other government** officials and employees.

Lloyd Lowndes,	Clinton P. Paine,	Frederick H. Smith,	Francis E. Waters,	Wm. A. Hammond,
Robert Ober,	George Warfield,	Andrew D. Jones,	Charles E. Fink,	Henry A. Parr,
Thos. C. Basshor,	John B. McDonald,	John Sheridan,	James Sloan, Jr.,	Wilber F. Jackson,
Joseph R. Stonebraker,	H. Crawford Black,	Lloyd L. Jackson,	John H. Bosler,	Edwin Warfield,
John H. Wight,	B. F. Deford,	Seymour Mandelbaum,	Edward J. Codd,	Hon. A. P. Gorman.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE **1892.**

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, JULY 20, 1892.

THE Pennsylvania Association of Fire Insurance Agents meets in Reading, Pa., to-day, and upon the conclusion of business will have a banquet in the evening at the Neversink Mountain Hotel.

THE Legislature of Louisiana adjourned *sine die* last week, and the underwriting interest, which was threatened with extinction, breathes freely again. Seven bills, all adverse and all creating uneasiness, were indefinitely postponed.

THE New York Bicycle Accident Insurance Company agrees to insure bicycles against accidental breakage for one year for ten dollars, or about three cents a day. If the machine is demolished beyond repair, the company will furnish a new one.

THE directors of the Ætna Life have declared a stock dividend of 20 per cent of the entire stock, the latter being $1,250,000, thus increasing the present capital stock to $1,500,000. The legislative act of 1883 allows the stock to be increased to $2,000,000.

THE local fire insurance companies and agents of Wheeling, W. Va., have signed the following agreement :

"We, the undersigned insurance companies, agents and managers, in the city of Wheeling, hereby agree to co-operate in the formation of a Board for the State of West Virginia, with the purpose of creating and maintaining a uniform and equitable tariff of rates.

THE Executive Committee of the National Association of Fire Engineers announce that the Twentieth Annual Convention will be held in the Council Chamber in the city of Louisville, Ky., commencing October 4, 1892. Headquarters will be established at the Louisville Hotel. Chief Hughes has arranged to care well for all exhibitors. Information with regard to reduced railroad rates will be furnished in due time by the secretary, Henry A. Hills, Cincinnati, Ohio.

THE Secretary of the Treasury has awarded the contract for the construction of the U. S. life-saving station, authorized to be erected upon the grounds of the World's Columbian Exposition at Chicago, for $7878. The station will be a part of the government's exhibit at the fair. It will be one of the most complete of its kind ever erected and will serve to illustrate in the best manner the organization and methods of the life-saving service. It will take the place of the present Chicago life-saving station, the crew of which will be moved to the new station.

THE Fire department of Chicago employs a novel wooden map for fire-alarm purposes. It represents the principal streets and parks of the city, besides locating the 68 engine and hook and ladder houses of the department. When an alarm of fire comes in, wooden plugs, representing the companies out, are withdrawn from their holders, and, in case of a big fire, plugs are transferred to the unprotected district to represent the companies sent from other districts to cover the unguarded territory. The operator can tell at a glance the exact force available at any moment. If an order comes in for additional engines the map will instantly show at what point engines can be spared without leaving the various districts of the city entirely unprotected. It is said that without such a map it would take considerable time and trouble to locate the numerous engines of the department in case of a big fire or when many fires were raging at the same moment in different parts of the city.—*Fire and Water.*

ELSEWHERE we copy from the *Journal of the Franklin Institute* a paper on the Construction and Interior Arrangement of Theatres, by Mr. C. J. Hexamer, which, like all the essays of that expert, is particularly interesting and valuable in the way of suggestiveness. His conclusion is that the only plan by which theatres can be made safe is to make them front on streets not less than sixty feet broad, with wide, open spaces on both sides not less than twenty feet in width. Then fire-escapes which are what the name implies can be erected, and not arrangements the descent of which tests the skill of an acrobat in broad daylight. He thinks that the best system of fire-escapes is that of separated brick towers with permanent stairways, which the UNDERWRITER suggested many years ago, and which have since been introduced in well constructed manufactories. He also thinks that we have a right to require our legislators to prohibit additional fire-traps, and that as to the present theatres in our cities, the owners should be forced to make them as safe as possible by municipal ordinances and legislative enactments, and that the authorities should condemn the requisite adjoining properties, buy them, tear them down, and place breathing spaces on sides which are now without outlets.

THE reports of the appalling fire at St. John's, Newfoundland, on the 8th and 9th inst. show that two-thirds of the city have been destroyed, an area of loss far exceeding that occasioned by the memorable fire of 1846. It is stated that more than fifteen thousand persons have been left without shelter, clothing and subsistence. The total loss, according to accepted estimates, is about $20,000,000, while the aggregate amount of insurance is placed at $4,500,000. There is a wide discrepancy here, and it is evident that a large proportion of loss is imposed upon a class unable to bear it without assistance. That assistance is pouring in from far and near. When the great heart of humanity is stirred by such dreadful disaster, the responses are creditable to our common nature and its better impulses. One of the earliest of the dispatches received gives the following details:

The fire broke out in O'Brien's store, at the junction of the Freshwater and Pennywell Roads at 5 p. m. The houses in the neighborhood were of wood, and the fact that there had been no rain for three weeks before the fire made the houses more inflammable. The flames soon swept down Long's Hill, taking down the Methodist College buildings and Masonic Hall, and spread to Cathedral Hill. The Episcopal Cathedral, which cost half a million dollars, was soon destroyed. St. Patrick's Hall was the next important building to catch fire. The Christian Brothers, who had schools in the lower story, worked like heroes in fighting the flames, but the building finally was destroyed. It cost $60,000, and was insured for $35,000. The fire spread to Duckworth st., burning the houses south and east. It next attacked the Athenaeum and the old Court House, and thence leaped to the telegraph office, spreading to Campbell's lumber establishment and as far west as O'Dwyer's corner and east to the Coastal wharf. All the business houses to the north and south between these two points were totally destroyed. The Atlantic and other hotels are gone, and all the printing offices have been burned. The flames then swept up Cochrane st., destroying all the buildings in their path except the Methodist church and Rendell's house. The fire spent its fury at Marsh, now Bond st. Military Road was burned from the Musgrave Terrace corner to the corner of Cochrane st., and from the drill-shed to the head of King's Row. The fire did not spread north of Military Road.

THE recalcitrant fire insurance agents of Virginia are being reproved and censured in every direction for their stubborn opposition to the jurisdiction of the Southeastern Tariff Association. The circular from the companies they represent, printed on another page, brings them to terms with the celerity and the sharpness of an electric flash. Their false assumptions and their foolish affectation of superior merit are treated with derision, not only at Atlanta, but throughout the South.

DINKELSPIELISM IN ENGLAND.

The invasion of the domain of our distinguished friend, John Bull, Esq., by Dinkelspielism is bearing fruit. We hope that if John is pleased with this new acquisition of one of the products of our higher American civilization, he will take it to his burly bosom. Indeed we should be only too glad if he would hug it so closely that it could never come back to our shores. That the methods are the same, that the itch is just as contagious, that the folly is as supreme, witness the following advertisement which appeared in the London *Times*, June 18th, 1892:

LIFE ASSURANCE.—An Agent to one of the greatest Life Offices, requiring a few more policies to complete a large specified amount undertaken, will pay half the first two years' premium to immediate assurers for sums of £500 and £1,000 Z. Z., care of Messrs. E. Baynes and Co., Stationers, 120, Cannon Street, E. C.

It is amusing to read the comments of English writers on this "unblushing offer," and the means it implies for forcing unremunerative business. They evidently perceive, as we have proved again and again on this side of the Atlantic, that new business obtained in this irregular way will not last, and therefore does not pay. They also see that in the process of giving something for nothing somebody must pay the piper, and that in the end the bills are saddled upon the old policyholders.

A "satirical wag," who complains of the absurdities of this fictitious style of business in the columns of the *Post Magazine*, intimates that at the rate things are now going it will not be long before the following advertisement will appear in the newspapers:

LIFE ASSURANCE EXTRAORDINARY.—One of the greatest Life Offices not having been able to issue policies for the aggregate amount of £1,500,000 within the year, is prepared to grant policies for nothing until that amount is reached. Agents liberally dealt with.

In this fanciful flight in the region of extravaganza the writer had little idea that the vision he thus conjured up had in large measure been realized in this land of liberty. It was introduced by the Dinkelspiel brothers—may Allah forbid that their tribe increase—and was copied by the "executive specials," a class of special pleaders unknown to the managers of English life offices, commissioned as general rovers and poachers, with powers and privileges not accorded to general agents. Even the latter, in the forcing processes of the closing months of the year, have been inoculated with the virus of Dinkelspielism by over-ambitious executive officers. But the signs of the times indicate a turn in the tide of this rage for expansion. Its folly, its expense, its pernicious results, have paved the way to professions and promises of reform, which, it is earnestly hoped, will materialize. Meanwhile the inclination in England to go through the same experience will be watched with curious interest.

The company referred to in the *Times* advertisement is the North British and Mercantile. When indignant remonstrance followed, the advertisers, Messrs. H. Salter and Sons, publicly declared that the Company was "in no way responsible" for their action, and was "wholly unaware" of it. In the circular which they had distributed among business men, soliciting proposals in accordance with forms enclosed, they said, among other things:

"On the completion of the Policy we will hand to the Office one-half the first year's premium, the remaining half being paid by you; and *we will deal in the same manner with the second year's premium.* The third year's and future premiums would, of course, be payable entirely by yourself."

The *Weekly Underwriter*, with incomprehensible stupidity, asserts that the burlesque copied above from the *Post Magazine* appeared as an advertisement in the London *Times*. John Bull has not yet progressed to that point.

NO STEPS BACKWARD.

Mr. Emerson, the Concord moral philosopher, once remarked that "it adds a great deal to the force of an opinion to know that there is a man of mark and likelihood behind it." Very true, and when conviction finds expression in decisive and far-reaching action, the fact that a masterful spirit is at the helm ought to go a long way toward establishing confidence.

So when the New York Life Insurance Company brought forward the new "accumulation policy," with its banishment of the old limitations and restrictions, and timidity and over-cautiousness hoisted the danger-signal and declared that the removal of the safeguards would undermine the foundations of the edifice, it ought to have been reassuring to remember that behind this unparalleled array of concessions was a man who had made the mark of leadership, and that on one side, this man of mark was upheld by the strong support of the actuarial department, and on the other by the sustaining force of the medical department of one of the oldest and largest of our American companies.

Had this proffered series of concessions emanated from an executive of smaller calibre, or from a company of less breadth and strength and experience, our own angle of vision might have been unfavorably deflected. As it is, the rivals and competitors of the New York Life have been stirred to unusual depths by the prospect of the immediate popularity and general acceptability of its recent action, and more particularly the chiefs of the executive, actuarial, and medical branches of that great institution, the Equitable Life. These officers assert that in their free tontine policy they have reached the boundary line of allowable concession, and that risks assumed and benefits guaranteed beyond that limit of liberality will imperil the integrity of the contract.

Perhaps if the presiding genius of the Equitable, with his fertility of resource and his daring in execution, had, instead of being forestalled, himself proposed the measure he thus combats, and flashed it upon an unexpectant world, he would have pronounced his own creation very good, and it would have found votaries and worshipers ready at hand to regard it as the final consummation of the hope of humanity. Nobody railed and ranted at the free tontine policy when it was projected by His Eminence H. B. H. Why, when his friend McCall goes him one better and beats him at a game peculiarly his own, should he come down from his high estate and order his artillery all along the line to fire, as if his long-time friend were now his enemy? Does he think that his battalions will make short work of Mr. McCall, and dislodge him as they once did Mr. Winston?

The attitude of some of our journalistic brethren, who tell us that a crisis has come, reminds us of the amusing order of Captain Bragg in the Mexican War. An aid-de-camp galloping up, shouted, "Captain Bragg, the crisis has come; get your men in position to fire." Turning to his men, the Captain said, "Boys, you heard the order; get ready to fire." "But we don't see any enemy," they replied; "What shall we fire at?" "Fire at the crisis," said Bragg. In this exhilarating crusade, one of our contemporaries says that the free policy "will have the effect of demoralizing life insurance to an extent unparalleled in its history." Another, with characteristic dogmatism, asserts that "it means destruction to the company." Another declares that "in the event of a European war the New York Life may lose a million dollars in one battle," sophistically allowing the inference that the accumulation policy would be responsible for such loss, though it has just been born, and though it was palpably not designed to apply to European soldiers.

If all ordinary prudential measures and all considerations of moral hazard were recklessly thrown to the winds by the managers of the New York Life, we should join the alarmists in the way of active protest and warning. But we know whereof we speak when we say that as to new business the terms of acceptance have never been so exacting as they are to-day; that inquiry into the moral status as well as the physical hazard of applicants has never been so minute and painstaking and comprehensive; that the employment of agencies of inspection and confidential report has never been so thorough; and that the medical examiner has never been required to act so fully the part of a detective, or to scan the applicant so closely from the strictly insurance point of view.

Next, it should be remembered that this liberality is not to be granted without discrimination. The company is not under compulsion to write, and does not propose to write, an accumulation policy for all seekers regardless of circumstances. Lines of inequality and contradistinction are not obliterated in selection; conservatism is not reduced to a mere shadow of its former self. Although the New York Life has adopted a form of policy with unexampled advantages, it has abandoned none of the various forms and plans which it has heretofore offered. It wisely adapts the policy to situation and condition, to time, place and circumstance. If an applicant has accepted a position on the Panama canal, or taken a contract to drain the Pontine Marshes, or joined a party to go tiger-hunting in East Indian jungles, the managers of the company can furnish from their ample supplies a suitable policy, but its name will not be "accumulation."

Next to their strictures upon dangerous occupations, the critics have more or less to say against the suicide and dueling features. The company has avowed its belief that "men have a greater interest in their own lives than it has, and they may be trusted to take care of them." If, now and then, some unfortunate and desperate wretch sacrifices his life to save his dependents from destitution, the loss will fall so lightly that it will not be felt by the membership, while the sum involved may be of incalculable service to the distressed survivors. "Business is business," we admit, but are all considerations of practical benefaction—the agent's stock in trade—to be sunk out of sight by that cold-blooded and selfish maxim? When Shylock asks, "Is it so nominated in the bond?" Portia replies:

> "It is not so expressed; but what of that?
> 'T were good you do so much for charity."

But the best answer to the doubters comes from the long experience of the company itself. It was the first to abolish the clause, "die by his own hand, sane or insane," —which it did as long ago as 1850—and its comparative loss from this source has been but as a "drop in the bucket." And as to dueling, the foolish practice is so steadily fading out in this country that its effect upon the life insurance contract need no longer be seriously regarded.

What is more surprising in this line of censoriousness is the objection which is urged against the attitude of the New York Life with reference to engagement in military and naval service, the contention being that a life company has no right to assume the risks of war on premiums calculated for the risks of peace. Our frontier Indian conflicts are so rapidly nearing their end that they need no longer be taken into account, and as to our being involved in war with foreign nations, the contingency is so remote that it passes the bounds of probability. Even in the event of war it may be asked

again, as it has been asked before, why should not those who expose their lives to the privations of the camp, the hardships of the march, and the bullets of the battle for the defence of home and country, be spared the payment of an extra-hazardous rate of premium by the stay-at-homes in consideration of the protection and security which the latter obtain? As to the foreign membership of the company, one of the censors observes that under the policy in question "policyholders in the United States may be called upon to contribute from the fund for the protection of their own families to pay for the war casualties of foreign soldiers in conflict with the forces of the United States." Recourse to such strained style of argument as this indicates slenderness of resource and poverty of invention. No "foreign soldiers" are insured on the "accumulation" plan, and it is not supposable that they ever will be thus accommodated. As we have already said, the New York Life is not under any compulsion to write accumulation policies for any and all classes whatsoever—army and navy officers included—unless the way is clear and the warrant is sufficient.

If war is imminent anywhere, it impends over Europe, though the progress toward arbitration, the terrible destructiveness of modern enginery, and the enormous and ever-increasing cost militate against it. But even in Europe, as we have heretofore taken occasion to note, life companies of high standing are following the example of the Gotha, the oldest and largest of the German companies, the Riunione Adriatica and the Assicurazione Generali of Trieste, the Austrian Phœnix of Vienna, and the Rock of London, in discarding the extra rate for war risk, amounting to £1 and upward per cent of the face value of the policy. The Rock Life (established 1806) says in a prospectus before us, dated two years ago, "Special facilities are offered by the Rock to officers of the army and navy by which the contingencies of foreign residence and actual warfare may be covered by the ordinary rate of premium upon life assurance without extra charges under the Whole Life Table and Investment Policies Tables."

The objections thus far urged against a policy completely freed from the iron-clad restrictions of the past, and presenting but one condition, that the premiums be paid as agreed, largely centre upon the allegation that the lives which are not exposed will be taxed for those that are exposed; that the dividends due to the former will be impaired by the excessive or unusual danger of the latter; and that granting even terms to both is unbusiness-like, in that such unwarranted liberality to a hazardous class imperils the integrity of the contract. This—it needs but a glance to see—is simply a statement in an exaggerative form of the inequitable outcome which is inseparable from the chances and the happenings, the adventitious and fortuitous elements of any scheme of domestic or business providence, however elaborately contrived or whatever the approach to the point of "exact science." How far mere assumption is justified in thus magnifying possible inequalities is a question for fair-minded men to determine.

When the New York Life originated the non-forfeiture provisions which are now generally incorporated in life policies, and which in some States have been embodied in legislative enactments, there was strong opposition on the part of competitors, and prediction of dismal failure. A few years ago when the same company eliminated from certain classes of its policies the old-time restrictions of residence and travel, another howl was set up, but we noticed that eventually the loudest howlers found it advisable to "follow copy."

With such examples of past adhesion and pertinacity before the opposition, they have no reason to presume that there will be any retrogressive steps in the present extension of privileges. Revolutions of this sort never go backwards. Instead of wasting time in vain effort to belittle or to antagonize determination which is immovable, and procedure which has come to stick, to stay, to stand fast, it would be better to consider the advisability of running in parallel lines of concession. For to this complexion it has come at last. The procession, headed by the "man of mark and likelihood," is moving, and they who fail to recognize the inevitable, and to join the ranks will be left far in the rear. The elimination of the old conditions will not down at the bidding of opposition. Denunciation will not avail. Ridicule, inclusive of the insufferable trash of "Bill Nye," will fall harmlessly to the ground. Threat will only react upon the threatener. The arbitrary assertion that the new movement is impracticable is confronted and contradicted by equal authority. The managers of the New York Life will prove in their own way and in their own time that it is practicable *for them*, at least.

At a meeting in New York, last week, of fire insurance companies doing business in Virginia, which was held to discuss the obstructive position of the Virginia local agents, action was taken which is embodied in the following circular, unmistakably requiring obedience or resignation:

The officers and managers of most of the companies represented by you regret that you have seen fit to pass and send out the resolution adopted at a meeting held at Richmond on the 22d of June, and are satisfied that on reflection you will agree that such action was uncalled for and entirely improper on the part of agents toward their principals.

You cannot dispute the right of each eompany to decide for itself on what terms its agency shall be placed and its business transacted, while it is equally true that any agent has a perfect right to decline to accept such terms and refuse or resign the agency.

The companies are satisfied that 15 per cent commission is ample compensation for agents who furnish no capital and only act as negotiators of the business, and are equally satisfied that no larger commission can be afforded with any hope of a successful result. It must be apparent to you all that a company paying only 15 per cent is at a disadvantage in an agency where other companies are paying a higher rate, and the companies are not disposed to be placed in such a position. The only way to ensure uniformity in compensation (so long as there are companies willing to pay a higher rate), is to secure a pledge from agents that they will not receive more than 15 per cent from any company in any form. The suggestion that such a requirement is unmanly, etc, would be simply ridiculous if it were not made with such apparent sincerity. The companies have given pledges to each other and have no idea that their manhood is imperiled thereby.

The meeting proposed for the 12th of July is entirely unnecessary, can be productive of no good result, and is not likely to be attended by any officers or managers of the companies.

Commissions on all business will be limited to 15 per cent from and after July 1, 1892, and such agents as have not already returned the pledge signed are expected to do so before the 5th day of July, or to return their commission and supplies. It would cost the companies but a small sacrifice to give up their entire business in Virginia if necessary; to the business men of the State it would be a serious matter, and of how much consequence it would be to the agents you are the best judges.

Further correspondence or delay is entirely unnecessary, and you will please act at once upon these instructions, and adopt one of the two courses named.

SEMI-ANNUAL DIVIDENDS OF LOCAL FIRE INSURANCE COMPANIES.

Firemen's, three per cent.

German-American, three per cent.

Maryland, three per cent.

American, four per cent.

Associated Firemen's, four per cent.

Howard, four per cent.

German, five per cent.

Home, five per cent.

Peabody, five per cent.

[From the *Journal of the Franklin Institute.*]

THE CONSTRUCTION AND INTERIOR ARRANGEMENT OF BUILDINGS DESIGNED TO BE USED AS THEATRES.

By C. John Hexamer.

[Read at a stated meeting of the Franklin Institute, Philadelphia, May 18, 1892.]

Ten years ago I read a communication before the Institute "On the Prevention of Fires in Theatres," which was generally applicable to the theatres of our country. I have been called upon by your Committee on Meetings to say a few words on the same subject to-night, but more specifically in regard to local conditions. My remarks of ten years ago appeared in the *Journal*, and the matter seemed of such importance to the Institute that a special committee, with myself as chairman, was appointed to investigate and suggest better features in our American theatres.

Although not as much good as we had anticipated resulted from our labors (embodied in a printed report), we at least had the satisfaction of knowing that many of our suggestions were adopted in the rating schedules of underwriters; some, which had been decried as impractical by stage carpenters, have been introduced, and are now regularly in use in a number of places of amusement. It is difficult to achieve progress of any kind where a decided material return is not in view for the money expended.

Allow me rapidly to make a few suggestions which are no longer novel, recapitulating much that I have said on former occasions, before proceeding to what is new and of local importance.

A theatre should consist of four separate and distinct buildings, separated by substantial brick walls rising above the roofs, all communication to be cut off by the best known fire-resisting means.

(1) There should be a fire-proof auditorium (as fire-proof office buildings are now constructed).

(2) A stage building.

(3) A fire-proof building for dressing-rooms, etc.

(4) A fire-proof storage room for scenery, properties, etc., with fire-proof doors.

The proscenium wall should rise well above the roofs of all the buildings, with an iron girder covered by a good non-conductor, relieved by an arch, the weight of the wall above being sustained by the arch, so that if the girder gives way, by exposure to the intense heat of a fire, the wall will remain in place. Designers and managers usually prefer to close off the stage opening square at the top. Where this is not desired the girder should be dispensed with. The wall should cut the stage-floor with incombustible material. When several years ago the Academy of Music was improved I again made this suggestion (this had previously been decried as an absurdity and practical impossibility) which was carried out, and has been in use since without annoyance or inconvenience of any kind. The wooden stage floor was cut, the wall being "brought up" near the level of the stage floor, and was finished off on the top with a heavy coat of cement which, when dry, corresponded in color with the wooden floor and is not noticeable from the auditorium. Instead of being disagreeable to dancers, I was informed by the late Mr. Higbee that the "*premières*" selected the smooth, hard cement pavement for their "*tour de force.*" It is self-evident that where the wooden stage floor is unbroken by an incombustible barrier, fires will be transmitted *beneath the fire curtain* from the stage to the auditorium.

The curtain should be of real asbestos, not half cotton, with an interior network of strong, woven, pliable wire to give it tensile strength, and should slide in iron grooves, at least six inches deep on both sides of the stage, securely bolted into the masonry of the proscenium wall.

All of the four buildings should be provided with large, separate exits to the open air. Every part of the auditorium should have separate exits, and the exit of one part should never be allowed to discharge into that of another.

All corridors should increase in width from the theatre to the open air.

All extra exits (fire corridors) should be marked as such in large, bold letters; should be lighted by oil lamps (not petroleum products; sperm or lard oil is recommended), and should be unbarred from the opening of the theatre until it is closed. Before the close of every performance, they should be opened, so that the extra exits may become known to the public.

All doors should open outwards (a precaution which is still neglected in some of our concert club halls).

Long rows of seats should not be permitted. Rows should be cut by aisles at short intervals.

Movable seats should not be allowed. Seats should be tightly screwed to the floor. Fixed chairs with a spring attachment, which throws back the seats when not occupied, are strongly recommended.

No scenery, properties, materials or impediments of any description should be allowed to remain in the corridors.

The fire-proof drop-curtain should be kept down at all times except during rehearsals and performances; after which it should be immediately let down, and not raised until a few minutes before the beginning of the next performance. The lowering apparatus should be so arranged that the curtain will be lowered automatically in case of fire.

Doors in fire walls should have stone sills, and should be tin-lined on both sides, constructed according to the underwriters' specifications, without springs or locks, so they can readily be opened.

Incandescent electric lights should be used throughout, and all others should be prohibited on the stage.

The system of lighting the stage should be separated from that of lighting the auditorium; each should have a distinct circuit. The system should be installed under the direction of the electric light inspector of the Fire Underwriters' Association. An ordinance should prohibit the use of lights until so approved and the certificate of approval has been issued, and a fine of $1000 for each offense should be imposed. Should managers be satisfied in placing electric lights like gas lights, and leaving them in place as they usually do the latter, there would be little danger from incandescent lights which have been inspected and passed; but electric lights are so easily moved, and the novel scenic effects which can be contrived with them are so tempting, that these are frequently rearranged, and this practice becomes exceedingly dangerous when carried on by ignorant persons, therefore expert supervision is most necessary.

It seems clearly established that the recent Central Theatre fire was caused by a gas light, which would have been impossible had electric incandescent lights been used exclusively. It may not be uninteresting to quote here what we advocated ten years ago:

"The greatest number of fires are caused by the paraphernalia of illumination. The danger of coal oil, which is much used in our country and Western theatres as an illuminating agent, is self-evident, but the hazards of gas, which until within a few years was the safest material at our command, are not so well understood. Besides the dangers of leakage and explosions, we have, in the case of illumination, hundreds of *flames* spread throughout a building, each forming a dangerous sphere around itself. Although the last-named dangers can and should be lessened by proper precautions, such as wire baskets and shields over the flames, still, when we consider the close proximity of the border lights to combustible gauzes and canvas, and ponder on the hazards of temporary illuminating effects, where jets are fed through rubber hose which must be removed during change of scene, we must ask, Is there no other method of illuminating by which equally good artistic effects may be produced, and which at the same time will lessen or entirely do away with the hazards of the present system? Fortunately means are now at hand. By the labor of eminent electricians, we have at our disposal an agent by which the same, if not more brilliant, effects than with gas can be produced, while doing away with the dangers of gas, the lamps themselves being absolutely safe," etc.

Where electricity is generated in the theatre, the boilers, engine and dynamo should not be located in the stage building, and lights in stairways should receive their currents from outside independent sources.

A large reservoir, the bottom at least ten feet above the highest sprinkler, holding at least 5000 gallons should be introduced. It should always be kept full of water, connecting with the standpipes and not allowed to freeze. (This can easily be accomplished by passing the exhaust steam pipe through it.)

Every theatre should be supplied with a sufficient number of fire hydrants, connected with the tank, with hose and nozzle attached ready for instant use and not removable. The tank connection is important, as the city water pressure is so feeble in some districts (having been found by actual tests to be as low as twenty and twenty-six pounds), that it would be impossible to squirt to the top of the stage, with the applicances now in use in some play-houses.

The stage and workshops, and if there is an attic above the auditorium, this also, should be fully equipped with an approved system of automatic sprinklers, connected with two supplies, an approved pump and tank, both of which should be located outside of the stage building. Automatic apparatus is worthless unless in perfect working order, and should, therefore, frequently be carefully inspected, tested and reported upon. The following underwriters' report on the sprinkler system of one of our theatres will give an idea how this should be done; also of the *necessity* of laws, official municipal inspections, and fines for neglect in these matters.

System; Wet Pipe; Equipment.—Full protection under roof, grid-iron, fly galleries and stage.

Water Supply.—4000 gallon tank on roof. Bottom of tank is elevated ten feet above highest sprinklers. Tank is filled by steam pump and has steam pipe inside.

Condition of Equipment.—Fair. Rising main is three inch. Pipe sizes are correct. Check valve at tank to operate automatic alarm, which is located on stage and in good order. Pet cocks in upper part of system. No city water or pump connections for supply. No hose attached to sprinkler system. Draw-off pipe approved.

Remarks.—The water in tank has been *repeatedly* found *low and frozen*, and *it is evident that proper attention is not given to the sprinkler system.* We therefore rescind the sprinkler allowance until further notice.

A sufficient number of fire buckets (used in case of fire only), kept always filled, should be distributed conspicuously over the premises.

Each theatre should have at least two firemen (one on each side of the stage).

Every play-house should be connected with the nearest fire station by electric alarms in the office and on the stage, the latter to be further thoroughly equipped with automatic alarms.

Theatres should be patroled at day and night by watchmen, who should be controlled by electric watch-clocks, with stations distributed over various parts of the buildings, records to be kept on file for the examination of the inspector.

No smoking should be allowed in the theatre, except where required on the stage in the representation of plays.

Steam or hot water should be exclusively employed for heating.

Scenery and other stage supplies should not be stored on the stage, but in a separate fire-proof dock.

No more scenery should be put upon the stage than is necessary for, at most, two performances.

The use of fireworks, roman candles, red fires, etc., should only be permitted when it has been shown to the Theatre Inspectors' satisfaction that the scenery and gauzes have been impregnated by proper substances, and that the wood-work has been covered by some satisfactory solution.

Wads of pistols and guns should be of hair only—not paper or cotton.

If straw, hay or any other easily inflammable substance be required in a scene, it should be impregnated and be removed to a fire-proof place immediately after the scene in which it is used.

So much interest was manifested in an exhibition of some "*fire-proofed*" (impregnated) substances and the results seem to be so novel to many of those present, that perhaps a few additional remarks may not be amiss. Ten years ago I wrote:

"The experiment of making certain pieces of decoration of an incombustible material has been tried many times, and with considerable success. Especially the flies, as being most exposed and hanging among the border lights, have in some cases been made of fine wire gauze. The interstices were then filled with an incombustible substance, and the flies were then painted in the usual manner. This method certainly gives entire security against fire, and the greater amount of first cost is more than counterbalanced by their greater durability; but the inconvenience of handling such pieces is greatly increased by their greater weight, making them practically impossible for drops, and larger wings and flats."

Another device is to protect the wood and canvas by painting it with suitable materials, and thus to make it incombustible.

After the rebuilding of the Opera House at Munich (destroyed by fire, 1823), the wood-work was given a few coats of water-glass. This kept well for twenty years, but later trial showed that the coating of water-glass had changed its *chemical composition and gave no further security.*

Water-glass is further objectionable on account of the gloss it imparts to scenery, thereby reflecting light, and spoiling the artistic effect of the painting.

The impregnation of scenery before painting has been strongly advocated, and especially of the aforementioned flies. Some of the different substances used for this purpose are alum, sodium sulphate, borax, the soluble fluorides, and calcium sulphate. It was claimed that by impregnation canvas became so far incombustible that it could neither propagate flames nor glow for any length of time, and even under great heat would only char.

After the fire at the Berlin Opera House the authorities ordered the soaking of all scenery in a solution of alum.

The same question was raised and given to a commission to decide some twenty-five years ago in Paris. On account of the report of this commission an ordinance was issued enforcing the impregnation of all scenery. This was carried into effect in several theatres until, unexpectedly, some impregnated gauze was set on fire by the heat of a candle. The mayor had the case investigated. It was found that the ingredients used had lost their protective power, and had changed the chemical composition of the paint.

The writer ascribes the failure of these experiments to the manner in which the process was conducted; the canvas being in all cases merely soaked in the solution and then dried and painted. If a piece of canvas is soaked in water-glass and allowed to dry, the liquid in losing its water will contract more and more, until finally the solid particles will sit loosely on the *yarn* of the canvas.

Again, sodium tetra-silicate (water-glass being soluble in water), is dissolved on coming in contact with water. The water-colors used in scene painting may therefore have dissolved the greater part of the silicate at the start.

To obviate this the author would suggest the following: After thoroughly soaking the canvas in water-glass it should be placed in a dilute solution of hydrochloric acid; this would precipitate the silica inside of the *fibres* of the yarn itself. The reaction being the formation of silica, sodium chloride and water; viz: $Na_2Si_4O_9 + 2HCl = 4SiO_2 + 2NaCl + H_2O$. The silica, being insoluble in water, could not be washed out, and, on account of its precipitation in the fibres, could not readily be thrown out, this process being a parallel case to the use of a mordant in dyeing; the linen in that case being first soaked in color, and this then precipitated (made fast) by the mordant. As silica has no gloss, this process would also get over that difficulty.

Of course, any other incombustible substance precipitated into the fibres will answer as well as the above.

Other solutions recently recommended for purposes of impregnation are: Versmann's and Oppenheim's, who advise a solution of 2 parts of sodium tungstate with 3 parts of sodium phosphate; Nicoll, one consisting of 6 parts of alum, 2 parts borax, and 1 part dextrine dissolved in soap-water; Siebdrath uses 5 parts of alum, 5 of ammonium phosphate, and 100 parts water; Patera, 15 parts borax, 11¼ parts of sodium sulphate, and 100 of water; Martin (see later invention further on), 8 parts ammonium sulphate, 2½ of sodium carbonate, 3 parts boracic acid, 2 of borax, 2 of starch and 100 of water. And very recently it has been suggested to use a solution of magnesium chloride.

The combustibility of scenery is also greatly lessened by painting it on both sides, as the fuzz on the back of scenery, along which flames spread, is thereby destroyed, etc.

Scenery might be made much safer than it is by simply white-washing the back of it, thus destroying the fuzz. This is an exceedingly cheap and simple operation, and there can be no excuse for not carrying it out, etc.

And in the latter committee's report:

"The only manner in which the dangers of fireworks may be lessened is by '*impregnating*' all scenery and gauze by approved processes. Your committee has for the past six months experimented with all ascertainable processes of impregnation. A process which your committee has found to be deserving of entire public confidence is that of Dr. J. Pafen, of Frankfort, Germany.

"Satisfactory results have also been obtained by the processes of Gautsch and Judlin, by sulphate of ammonia, and by silica deposited in the fibres by precipitation.

"Besides impregnating the scenery, the woodwork should be covered with some fire-proof paint. Your committee experimented with a large number of solutions, and had most satisfactory results from real 'asbestos paint,' and especially from the so-called asbestos concrete."

I will now add that the following processes are patented in the United States:

(1) Zapfle, No. 199,950, February 5, 1878.
(2) Mathes, No. 254,560, March 7, 1882.
(3) Bartlett, No. 300,190, June 10, 1884.
(4) Fröhlich, No. 310,404, January 6, 1885.
(5) Smith, No. 314,886, March 31, 1885.
(6) Konrad, No. 319,100, June 2, 1885.
(7) Martin, No. 331,312, December 1, 1885.
(8) Sornberger, No. 362,232, May 3, 1888.
(9) { McIntyre, No. 391,327, October 16, 1888.
{ McIntyre, No. 391,261, October 16, 1888.

The compositions of which are roughly as follows: (Those specially interested can readily look up more thoroughly the specifications in the Institute library.)

(1) *Zapfle*—Hydrochloric acid (purified by chloride of barium), carbonate of lime, crystallized alum (with potassa base), chlorate of ammonia, borax and water.

(2) *Mathes*—2 parts soda, 1 part alum, ¾ part borax, ¼ part potash, 6 parts water glass, and water.

(3) *Bartlett*—200 gallons water, 400 pounds sodic chloride, 200

pounds ammonium chloride, and a solution of 156 pounds carbonate of potash and hydrochloric acid, neutralized by 75 pounds of bicarbonate of soda.

(4) *Fröhlich*—Compound of silicate of soda, alum, sodium chloride and phosphate of ammonia.

(5) *Smith*—Sulphite or hyposulphite of soda with muriate of ammonia; common rock salt is added for incrustation.

(6) *Konrad*—Solution of sulphate of ammonia, carbonate of ammonia, borax, bichloride of mercury, peppermint, carbolic acid, bitungstate of soda, and chloride of lime, transformed into an emulsion by leading into the solution the products obtained from the distillation of a solution of Peruvian balsam and camphor in acetic ether.

(7) *Martin*—(Specimens of inflammable substances treated by this process were shown and tested at the meeting.) Glycerine, ammoniacal salts and fire-resisting and preservative substances. Specified as 2 parts by weight of glycerine, 1 carbonate of ammonia, 8 hydrochlorate of ammonia, .8 soluble cream tartar, .8 oxalate of potash, 8 boracic acid and water.

(8) *Sornberger*—1 gallon water, 1½ pounds chloride of sodium, 1½ pounds chloride of ammonium, 10 to 30 grains potassium permanganate, 4 ounces sodic sulphate.

(9) *McIntyre*—Ammoniacal and preservative salts and sulpho-ricinoleate of ammonia.

I have had occasion to test the latter with good results. It is claimed that the sulpho-ricinoleated prevents the dropping out of the salts: which in case of the Martin process is accomplished by means of glycerine.

The trouble with most solutions has been that when the salts have, in the course of time, become thoroughly dried they drop out of the fibres; this can be prevented by using a hygroscopic substance in the compound, as glycerine in the Martin process, which, although in minute quantities, continues to absorb moisture from the atmosphere, thus preventing the absolute drying and disintegration of the salts. I can see no reason why other hygroscopic substances, such as calcium chloride, zinc chloride, etc., will not serve the same purposes as glycerine in such compounds.

Laws making the treatment of scenery in new theatres compulsory (as in New York), have not been successful. Although the "*stock*" scenery of a new theatre must be impregnated before the play-house is allowed to be opened; the travelling companies, with each piece, bring in materials which have not been treated, and which may cause a fire. The only remedy would be stringent laws and heavy fines against the *use* of *any* untreated materials.

A large smoke flue should be provided above the stage. Automatic devices are recommended. These and the reasons for their introduction I described in a former paper.

That the public itself may have control in this matter, a complaint book should be laid open to the public in every theatre, where any individual may enter faults of construction or arrangement which he has noticed. This book should not be the property of the proprietor of the theatre, but should belong to the Theatre Inspector, the Fire Marshal and Building Inspectors.

The workshops and paint-loft should be outside of the stage building.

Ground plans of the auditorium, giving a clear idea of the building, corridors, stairways, etc., should be prominently located in the halls, and should be printed on the back of programmes.

We all know by experience that any matter which devolves on a number of persons, especially when their time is fully occupied by other duties, is done badly, or not at all. As the old adage has it, "Everybody's business is nobody's business"; therefore, in order to keep control of the various theatres, a theatre inspector should be appointed, who should have full power to enter a theatre at any moment, and whose duty it should be to see that these or other suggestions, made law by ordinance of Councils or an act of Legislature, are faithfully carried out, to inspect watchman's records, etc., test fire appliances, and once a month make a report on each theatre.

These reports should be kept on file by the Director of Public Safety, and can be used as evidence against managers, or against the inspector, should he become derelict in his duties.

I quote an Underwriters' Association report, in order to give a general idea how such reports should be made. (I purposely do not give the name of the theatre, which, since this inspection, has been somewhat improved.)

Date. . . . . .
Report No. . . . . .
Location. . . . . .

Building and Fixtures.—Walls brick; roof tin and slate, mansard in rear; cornice wood, boxed; walls coped 5 feet lower than building adjoining on east; 12 inches between front communicating building and theatre on south; sky-lights thick glass, no screws; columns iron in galleries; galleries two; ceilings plastered; communication to front building, occupied by merchant tailor, gas burner company and offices and lobby of theatre; fire shutters and doors none; heating by furnaces well arranged; lighting, city gas, each section separated and controlled at gas table on stage; gas lighted by electric spark; border, footlights, etc., caged; proscenium, arch, frame; electric arc lighting in lobby and in front on street.

Fire Protection.—The fire protection consist of a three-inch standpipe supplied by city main, with only one outlet, which is in property room at rear of stage, 75 feet of good linen rubber lined 2½ inch hose attached to stand pipe by globe valve and Jones coupling; one cask for water each side on stage and one in flies on the prompt side; six metal fire buckets each side on stage and two each side in flies; running water on O. P. side of bridge; no buckets in auditorium; watchman nights and Sundays, no clocks; city water 27½ pounds pressure at 3 P. M.; smoking allowed only as the business of the play demands.

General Information.—No boiler; ashes loose; waste paper, sweepings and rubbish allowed to accumulate under stage; carpenter work done on stage; glue heated by gas on bridge safe; water colors only used for scene painting; scenery stored on stage; property and dressing room in rear of stage, separated by frame partition; water casks and fire buckets very much neglected; in one instance water cask had fallen apart for want of proper care.

The theatre building is in direct communication and one and the same risk with building where the merchant tailor tenant is using a gasoline pressure stove for generating steam in sponging cloth, carrying from one to five gallons of gasoline, on second floor; the theatre building proper was originally an old stable. Building in fair repair; order and cleanliness poor; management fair.

Improvements.—We suggest that all gasoline and gasoline stoves be removed from building at once; fire buckets and water casks to be regularly attended to and kept full of water; one dozen additional fire buckets be distributed in galleries on hooks; all waste paper and sweepings be removed from building, and under stage not to be used for a general receptacle for waste paper, sweepings and rubbish.

FIRE ON QUAY AND INSURRECTION.

We have written very fully on various occasions on the destruction of cargoes on quay and in warehouses, and in connection therewith explained the respective liabilities of shipowners and consignees of goods. We would direct the particular attention of those interested to our impressions of February 19th and March 3d, 1885, and June 2d, 1887. Before and since those dates we have dealt with this special subject, but those articles bear directly on the case we now discuss. We may, however, repeat the substance of one of the dissertations alluded to. On March 31st, 1885, an insurrection, or civil war, broke out at Colon, and the rioters, or patriots, or armed bands, set fire to the warehouses and burnt large quantities of goods stored there and on the wharf, which were awaiting transit. The owners of the merchandise so destroyed sought to recover the value of the goods lost by legal proceedings instituted against British, French, and American shipowners. Actions were instituted in Courts of Law and Tribunals of Commerce, but in each case the exemptions from liability contained in the bill of lading clauses exonerated the sea carriers from losses incurred by fire *en route*. It was said that numerous pleadings had been withdrawn, the decisions running on all fours with each other, and by relieving shipowners from liability the insured, whose goods were destroyed, had to look for indemnification to underwriters under their respective policies. Among the shipowners who were called upon to pay shippers of goods were the directors of the Transatlantic Company, but as they had been successful in resisting claims arising out of that conflagration, it was considered that the last word had been said on this disagreeable matter. From a recent trial in the Paris Civil Court, we learn that another cargo owner has tried his luck at recovering his loss from the Transatlantic Company. M. Carrey sent nine cases of goods to St. Nazaire for conveyance to San Francisco. The Transatlantic Company undertook to carry the nine cases from France to Colon by their steamship Washington, thence across the Isthmus of Panama by railway, and from there to San Francisco in a vessel belonging to the Pacific Mail Steamship Company. Through bills of lading were issued and the usual tariff rate was agreed upon. On arrival at Colon the cargo of the Washington was landed on the wharf, to be despatched by rail to Panama, but before the goods could be sent forward they were either totally consumed by fire or badly damaged. M. Carrey received one case out of the nine through his consignee at San Francisco, but the articles, including a bronze and marble clock, were damaged. M. Carrey appealed to the Court to make the Transatlantic Company liable for total loss of eight packages and their contents. The plaintiff claimed £536, the

invoice price of his burnt goods, £40 as compensation for loss of sale, £48 for freight paid in advance, and £13 on premium of insurance. The Court held that M. Carrey had entered into an invisible contract for the conveyance of goods on a fixed through rate for the entire transit, and that contract of conveyance having been frustrated by *vis majeur*, the whole freight at risk was sacrificed by the sender of the goods. This point was decided by a stipulation in the bill of lading. The Transatlantic Company, it was ruled, were insurance agents to a given extent, inasmuch as they covenanted to pay for losses, but underwriters with whom they acted took the risks. But as underwriters are absolved from payment for losses incurred by armed bands, the steamship owners could not be made responsible by law. The Court gave judgment against the plaintiffs on each specific claim. From an underwriting point of view the cause is rather interesting. The law of France governed the facts in so far as they were disclosed or commented upon. Art. 350 of the Code of Commerce provides that underwriters are liable for all losses or damages that may happen to the property insured from the effects of storms, shipwrecks, stranding, colliding, forced changes of routes, jettison, fire, capture, pillage, arrest by governments, declarations of war, reprisals, and every accident of the sea. That does not, however, cover loss on a marine policy for destruction of goods by fire on land. The insurer is entitled to the premium if the risk has commenced, but there may be a doubt as to whether through insurance policies are valid in France. Art. 335 of the Code of Commerce describes what may be insured, and confines the risks that may be entered into, the last paragraph of which restricts insurance to all voyages or transportations by seas, rivers, or navigable canals. This would not embrace fire on a wharf, or loss from any cause whatever by railway. We know that steamship companies are prepared to take land and sea risks, but these things come under a statutory law in France and it is quite possible that the Court of Cassation might hold that the lumping of land and sea risks together voids a policy. A French shipping company can, of course, contract to indemnify shippers from losses, and by the system of reinsurance two policies may be taken out, one for land and the other for sea. French courts of appeal interpret the law as laid down by the Code of Commerce, and, as a rule, judges are exceedingly strict in adhering to the letter of the text. In England it is quite common to join land and sea risks together in a policy. This amphibious method of insurance has not been disputed in the United Kingdom, but it is open to cavil. The French law, however, is precise, and those who insure ought to know how far their protection goes.—*Liverpool Journal of Commerce.*

STATE PENSIONS FOR OLD AGE.

[From the *London Quarterly Review.*]

There are four countries in Europe where a national pension scheme is either in existence, or in a fair way of becoming a law. These four are Germany, Denmark, France, and Italy. Mr. Charles Booth, the editor of "Labor and Life of the People," in a paper read at a meeting of the Royal Statistical Society, on December 15, 1891, argued in favor of a universal national pension scheme in England. Mr. Chamberlain advocated such a scheme in a paper contributed in February last to the *National Review.* A few other Englishmen, not so prominent as Mr. Chamberlain, have advocated similar schemes.

The question of provision for old age is no light problem. It is difficult enough in the case of a thrifty workman earning good and constant wages. It is almost or quite impracticable where early training has been bad, and where the wages are those of unskilled labor and uncertain.

Any scheme of State-aided pensions will not appeal with hope of marked success either to the higher or the lower grades of work people. The thrifty man will usually manage, even though late in life, to secure some little competence, ere passing into the long repose; but no assistance offered to the thriftless man will change his character. He will still spend and will be an unjust burden upon others. State-aided pensions, by diminishing stern motives to thrift, would lessen the former class and multiply the latter.

Such schemes must treat all the aged pretty much alike; the drunken and the sober, the thriftless and the thrifty. If those whom fortune has favored have been enabled to lay by against old age, why should the unfortunate be excluded? And who is to decide to what extent a man's misfortunes in life have been due to his own negligence, and how far due to the pressure of untoward circumstances; to what extent his thriftlessness and folly have been "a cause or a consequence" of his failure in life? If "larger, other eyes than ours must make allowance for us all," dare we trust the judgment of a human life to a perfunctory government official? Supposing the unfit and unworthy to have been weeded out by some strange process, what is to be done with them? They will always form a large proportion of the population. Let them go to the workhouse as heretofore? Then those establishments will still have to be kept up; their funds will not be available for subsidizing State pensions, and new sources of taxation will have to be imposed on an overburdened and long-suffering public.

The only forms of pensions that will render age independent in the best sense of the term, that will yield comfort and content without weakening the healthful sense of individual responsibility, which is the backbone of character, are those already in existence. They are those obtained by association in a trade-union, in friendly and kindred societies, and in industrial partnerships between employer and employed. The first are very largely developed, the second are in their infancy. Both, however, contain the vital elements of success; both are capable of vaster and more perfect development. Both are deeply rooted in individual responsibility; both teach the high and salutary law that sowing must precede reaping.

Those who would be the last to discourage the virtue of thrift, or to depreciate any sound method of investment for working people, would watch with pleasure any streak of light that comes with promises of sunshine to cheer the very laborious and very monotonous lives of our working men and women. Reasonable faith, however, lies in the development of existing institutions, rather than in the best devised and newest theories of philanthropists; in the unfettered development of all that is good in friendly societies and unions; and in the elimination of that which is unsound and dangerous. These societies are doing a great work; let them accomplish their high mission. The habits of a vast working population are not to be changed by an act of Parliament, however well meant. Let them alone, save for the fullest protection of the law. New and better types of working people are being evolved during these pregnant years. Leave them alone, and do not bear them back to earth by causing them to become the victims of hasty and mistaken legislation.

ARCHITECTURAL DESIGNS.—In reporting on the competitive designs for the new building of the Home Insurance Company, of New York, Professor William R. Ware, of the School of Mines, made these observations:

"Symmetry and harmony of proportion and beauty and refinement of detail, indispensable as these are, do not suffice to give permanent interest to a work of architecture. Indeed, it is not these qualities that give to any work or art its real value, necessary as they may be to it. What gives interest to any composition is what is variously spoken of as movement, purpose, animation, spirit, singleness of conception, unity of effect, and so on through the whole vocabulary of criticism. All this practically amounts to this, that it is agreeable and satisfactory in regarding any piece of work to see why it was attempted, and to find the attempt successfully carried out from beginning to end, through whatever middle terms may intervene. In architecture, at any rate, those compositions are found to be in general the most satisfactory which consist or may be regarded as consisting of three divisions. The beginning may be clearly distinguished from the middle and the middle from the end, or they may develop so gradually one from the other that it is a matter of judgment or momentary impression where the dividing line really is. This uncertainty has in itself a special charm. But a composition is seldom perfectly satisfactory in which one cannot find or fancy some such sequence. It is in 'Beaux-Arts' (C. W. & A. A. Stoughton), however, that this idea of development has its fullest exemplification. The constant change and growth from the simple base to the rich and almost florid superstructure is full of life and movement, though just where the lines of demarcation between the beginning, middle and end are to be placed, perhaps no two persons would agree. There is a constant change, a gradual transition from one to the other. Although the details seem a little heavy in comparison with the small scale adopted in most of the other drawings, and the whole design requires, as the author says, much further study, it seems to me to be, as an architectural composition, the most interesting of the lot, and to promise, in competent hands, the most satisfactory result."

ONLY a few insurance companies are represented at St. Johns, N. F., and so a number of the British companies get caught for liberal lines. Estimated gross losses of several are as follows, in pounds sterling: Royal (including Queen), £200,000; Phœnix of London, £160,000; London and Lancashire, £100,000; Northern of London, £50,000; North British and Mercantile, £75,000; Liverpool and London and Globe, £100,000. A large portion of this business is re-insured, the treaty percentages of course varying with different companies.—*Commercial Bulletin.*

THE COMPANIES.

THE NEW ACCUMULATING LIFE AND ACCIDENT POLICY OF THE TRAVELERS INSURANCE COMPANY.

On another page will be found an announcement by the Travelers Insurance Company of a new increasing whole life policy with guaranteed results. For still fuller explanation of this combination policy and additional illustration of its results, we copy from a circular of the Travelers the following interesting statements:

The various methods of combining investment with insurance have been the fruitful subjects of comment and criticism for many years. The best method of applying that portion of the premium which is not needed for pure insurance, is a question upon which the companies have displayed great ingenuity in opening new routes to the same point. Accumulation and reconversion into insurance payable at death, or a cash value in later years, is the essence of all plans, and the main purpose is provision for old age, as well as provision for the family after death.

The combination policy now offered by the Travelers gives a larger amount of insurance for less money than is written by any other life insurance company in the world.

The various advantages set forth by the following example of a policy issued at age 35 and terminating at age 85 will illustrate the results which can be guaranteed to every policyholder alike who persists in the payment of his premiums—and will show clearly that the best results are inevitably the work of long periods. Money which is drawn will not accumulate, and he who draws yearly upon his principal only takes back what has not been invested, and its use for the year is a dead loss.

EXAMPLE.

AGE 35	Full Life Premium,	$271.00
	Accident Premium,	20.00
		$291.00
ENTRANT AT AGE 35	Life Insurance,	$10,000
	Accident Insurance,	10,000
		$20,000

GUARANTEED INCREASE.

FIRST PERIOD, 20 years	35 to 55.

Option First.

If surviving at the end of the twentieth policy year a full paid Life Insurance addition will be written for	$4,000.00

Option Second.

Waiving such addition the policyholder can draw in cash,	$1,765.00

Option Third.

Can surrender policy and take paid-up insurance for	$8,740.00
Or surrender for cash	3,975.00

Option Fourth.

Can surrender his additional insurance of	$4,000.00
and take a life annuity of	$139.54
Or surrender policy for life annuity of	332.00

SECOND PERIOD, 10 years	55 to 65.
Original policy	$10,000
Addition on 20 anniversary	4,000
Accident insurance	10,000

If death should occur at any time during the second period by disease or natural causes, the sum of $14,000 will be paid, or $24,000 in the event of death by violent and accidental means.

Continuing the payment of original premiums until the 30th policy year, surviving which the insured will become entitled to

Option Fifth.

A further addition, full paid, of	$1,321
Or take its agreed value in cash	742
Or surrender for paid-up insurance	11,711
Or surrender for cash	6,592
Or surrender additions for life annuity	365
Or surrender all for life annuity	720

Note—at age 65 no further premiums need be paid; for the life annuity of $365 will support the $20,000 life and accident insurance and return to the policyholder $74.00 annually in cash, by canceling additions.

THIRD PERIOD	65 to 75.
Original policy	$10,000
First addition	4,000
Second addition	1,321
Accident insurance	10,000
	$25,321

If death should occur at any time during the third period by disease or natural causes, the sum of $15,321 will be paid, and in the event of death by violent and accidental means, $25,321.

Continuing the payment of original premiums until 40th policy year, age 75, surviving which the insured will become entitled to

Option Sixth.

A further addition, full paid, of	$1,432.00
Or take its agreed value in cash	970.00
Or surrender for paid-up insurance	13,143.00
Or surrender for cash	8,930.00
Or surrender additions for life annuity	811.70
Or surrender all for life annuity of	1,580.00

Note—at age 75 no further premiums need be paid, for the life annuity of $811.70 will support the $20,000 life and accident insurance and return in cash $520.70 in addition thereto annually, by canceling additions.

FOURTH PERIOD, 5 years	75 to 80.
Original policy	$10,000
First addition	4,000
Second addition	1,321
Third addition	1,432
Accident insurance	10,000
	$26,753

If death should occur at any time during the fourth period by disease or natural causes, then the sum of $16,753 will be paid, and in the event of death by violent and accidental means, $26,753.

Continuing the payment of the original premium until the 4th policy year, age 80, surviving which the insured will become entitled to

Option Seventh.

A further full paid addition of	$ 600
Or take the agreed value in cash	440
Or surrender for paid-up insurance	15,303
Or surrender all for cash	12,452
Or surrender additions for life annuity	1,160
Or surrender for all life annuity	2,403

Note—at age 80 no further premiums need be paid, for the life annuity of $1160 will support the $10,000 life insurance, and return, in addition thereto, $889 annually in cash.

FIFTH PERIOD, 5 years	80 to 85
Original Policy	$10,000
First addition	4,000
Second addition	1,321
Third addition	1,432
Fourth addition	600
	$17,353

The accident insurance ceases at age of 80, and no further premium is charged therefor.

Continuing the payment of life premiums, $271.00, until the 50th anniversity, age 85, surviving which all payments of premiums cease and the insured becomes entitled to settlements of his policy under his

Final Option.

Original Policy	$10,000
First, second, third, and fourth additions	7,353
Fifth addition	725
Special addition for 50th consecutive payment of premiums	1,922
Paid-up surrender value	20,000
Payable at death—	
Cash surrender for cash	17,000
On 10 annual payments, $2,000 =	20,000
On 15 annual payments, $1,423 =	21,375
On 20 annual premiums, $1,144 =	22,880
Full paid policy	$20,000
At age 85 can surrender for cash	$17,000

Or ten annual payments of $2000 each; or fifteen annual payments of $1423 each; or twenty annual payments of $1144 each. All uncollected payments in either case succeeding to heirs and assigns.

By the exercise of either of the last three options, the insured avoids the risk, care and trouble of investing his money, and secures the larger income which may be most desirable.

There can be no necessitous circumstance which will forfeit or lapse this policy for non-payment of premium, after the fifth year, for the company will loan such portion of the reserve as may be available for that purpose, not exceeding 75 per cent.

ROYAL INSURANCE COMPANY—FIRE BRANCH.—The year's results of fire underwriting, in common with the experience of many other companies, have not been so profitable as in former years. The losses were much in excess and had occurred, as the chairman informed the meeting, chiefly in America, and had fallen upon first class risks. He also admitted that the rates in that country had come down to an unremunerative point, but that they were now rising and giving promise of profit.

The total fire premiums for the year amounted to the vast sum of £1,607,030, or an increase over those of the previous year of £386,649. On the other hand, the losses have amounted to nearly one

million sterling, being £990,216 or 61.6 per cent of the premiums. Expenses have absorbed the sum of £536,413 or 33.3 per cent of the premiums, thus leaving £80,402 net balance upon the trading, or 5 per cent on the enormous turnover, a satisfactory achievement in face of the exceptionally adverse circumstances which have almost universally attended the business of fire insurance during the past year. To this balance must be added interest on the fire fund £30,913, making a total of £111,315 to carry to profit and loss account. And with £106,030 from the Queen funds and interest not carried to other accounts, and transfer fees, together £89,912, and £288,869, the balance brought forward from the previous year after deducting last year's dividend and income tax, there is a total of £596,126 to be dealt with. Out of this, the present dividend will take £213,910, leaving £382,216 to be carried forward to the next account. Notwithstanding this large distribution, which is at the same rate as the previous year, and amounts to nearly 60 per cent of the capital credited as paid up, and nearly 100 per cent of the capital actually paid—£1 per share having been capitalized out of profits—the whole is, to within some £13,000, provided out of interest and the balance of the year's trading. Under the circumstances this must be regarded as extremely satisfactory, when we consider that some companies have had to reduce their rate of dividend and to dip into their reserves. —*Post Magazine.*

Biggest Accident Policy and Disablement Compensation Claim on Record.—There is, we believe, a general impression abroad that £1000 is the limit that accident insurance companies will issue a policy for on any one's life. This is quite a mistaken notion, however, for there are companies which are prepared to entertain proposals on *selected* lives for the insurance of sums in excess of that amount.

We are advised of a notable instance of this by the Scottish Accident Insurance Company, Limited. That company some time ago issued a policy insuring £10,000 at death, with full relative allowances in the event of disablement, at a half-yearly premium of £21. The gentleman who held this policy, whilst travelling by rail in America in January last met with a serious accident. The sleeping car in which he was travelling left the track and was upset, being laid on its broadside. The insured, partially undressed at the time, after being rescued from his perilous position, was left standing in a snow bank about two feet deep with the thermometer at about zero. His injuries consisted of concussion of the brain, cuts and bruises about various parts of the body, and nervous shock. In respect of the disablement thus caused, the Scottish Accident Company has just paid the insured the sum of £1250, which, so far as we are aware, is the biggest disablement compensation claim ever paid by any accident company.

The Sun Insurance Company, of San Francisco, has reinsured all its Fire business east of the Missouri River in the Oakland Home Insurance Company, of Oakland, but will continue to do Marine Underwriting in that territory as heretofore. This course was contemplated by the Directors last January, but was not concluded until the present time. The company will retain all the States and Territories west of the Missouri River, some of which have been heretofore included in the Eastern Department, but will now be managed from the Home Office, in connection with the Pacific Coast Department. Having restricted its field of Fire Insurance, it will be the effort of the company to give more attention to the coast business, in both the Fire and Marine Departments.—*Pacific Underwriter.*

Law Department.

Court of Appeals of New York.

Ann Tucker, Respondent, *v.* United Life and Accident Insurance Association, Appellant.

The insured stated in the application that he had never had consumption. A physician testified that a few weeks before the application he had been professionally called and treated him for consumption, and discovered bacilli in the sputum. The company's medical examiner testified that he appeared free from disease. There was testimony that the cough for which he was first treated had disappeared, and he appeared healthy until shortly before his death from rapid consumption about seven months later.

Held, That the bacilli were not, under the circumstances, conclusive evidence, and the question whether he had consumption when the policy was issued was for the jury.

Earl, Ch. J.—This action was brought by the plaintiff upon a policy of insurance for her benefit upon the life of her son, William C. Tucker. It is claimed on behalf of the defendant that the answers contained in the application of the insured for the insurance, and which were made a part of the policy, were warranties and that they were untrue. He represented that he had never had any serious ailments or local disease, and among other things that he had never had consumption. The policy was issued on the 20th day of March, 1889, and he died of consumption on the 7th day of October following. The defendant claims to have shown by undisputed evidence that he had consumption at the time of the insurance, and thus that the breach of warranty was established. On the part of the plaintiff it is claimed that there was a conflict of evidence upon that point, and that the case was, therefore, properly submitted to the jury and that the verdict of the jury is conclusive here.

The defendant called as a witness Dr. Sears, a young physician, who had been in practice at the time of the insurance about three years. He testified the insured first called upon him on the 25th day of February before the insurance for professional advice and treatment and that he made six calls upon him before the 5th day of March, and that he treated him for consumption; that during that time he procured and examined a specimen of his sputum and discovered what are known as Koch bacilli, the germs of tuberculosis, and he gave it as his judgment that he had consumption at that time. His evidence as to the presence of the bacilli was confirmed by another physician who during the trial of the action made a microscopic examination of the bacilli. If there had been no other evidence in the case to weaken the force of this evidence it is probably true that the defense to the action would have been established. Dr. Sears formed his opinion from the appearance of the insured at the time he treated him, from the presence of the bacilli in the sputum, and from his subsequent history and death from consumption. The insured thought he had nothing but a cold, and was not informed by Dr. Sears that he had consumption. The presence of the bacilli cannot be conclusive. Bacilli in the sputum cannot always be, it seems to me, an indication that the disease of consumption has actually commenced. These germs enter the system and in thousands of cases do no harm. In order to work mischief they must find favorable conditions, and at what precise time their operation has gone so far as to cause disease cannot be easily determined. Philosophically speaking the disease must have a precise commencement. On one day the victim may be free from disease and on the next day it may have commenced. So far as I can see these bacilli may have been present about the 1st of March, and yet their operation may not have gone so far as to cause consumption on the 20th day of March; so that from the mere presence of bacilli on the 1st of March, from any light given by the evidence, or from anything in the nature of things, I am unable to say that they absolutely and infallibly indicated the existence of consumption prior to the 20th of March. But there was evidence on the part of the plaintiff which produced a manifest conflict.

The sister of the insured testified that he had a cold, and at her request went to Dr. Sears to get a prescription for that, and that she and her brother believed that it was a mere temporary ailment.

At the time of the insurance he weighed about 155 pounds, and for some considerable time thereafter his complexion was ruddy and he was apparently healthy. He continued in his ordinary employment of a laborer until within a few weeks of his death. He died of acute tuberculosis, which generally runs its course in a very short space of time, usually three or four months. After visiting Dr. Sears the cough he then had disappeared, and was not noticed by his sister for some months thereafter, and during some months thereafter he was not under treatment by any physician. The examining physician who made the medical examination for his insurance testified that he examined him on the 19th day of March; that his physical appearance was then healthy; that he made a thorough examination by the usual tests and found his lungs in a perfectly healthy condition; that he examined him by percussion and auscultation, and pronounced him healthy. He saw him some weeks afterward and conversed with him and saw nothing to indicate any lung trouble or any disease of any kind. Now, taking all this evidence, it was a question of fact for the jury to determine whether at the precise time the policy was issued he was afflicted with consumption. Although he died of consumption, the proof shows that the particular form of that disease of which he died may have originated after the insurance and ordinarily would not exist for a period of six months before causing death.

We think the judgment should be affirmed.

Judgment affirmed, with costs. All concur.

$20,000

$10,000 Life, $10,000 Accident,

AGE 35. ANNUAL PREMIUM, $291.00.

The Travelers Insurance Co.'s

INCREASING WHOLE LIFE POLICY,

Good at the beginning and Good at the end.

RESULTS GUARANTEED.

All Policies issued at age 35 for $10,000, on this plan will on their 20th Anniversary be guaranteed a paid-up value of			$8,740.00
Cash Surrender Value of			3,975.00
On the 30th Anniversary a paid-up value increased by	$2,971.00	=	11,711.00
Cash Surrender Value	increased by 2,617.00	=	6,592.00
On the 40th Anniversary a paid-up value increased by	1,432.00	=	13,143.00
Cash Surrender Value	increased by 2,338.00	=	8,930.00
On the 45th Anniversary a paid-up value increased by	2,160.00	=	15,303.00
Cash Surrender Value	increased by 3,522.00	=	12,452.00
On the 50th Anniversary a paid-up value increased by	4,697.00	=	**20,000.00**
Cash Surrender Value	increased by 4,548.00	=	**17,000.00**

No premiums required after age 85, and the values stated are absolute.

Premiums adjusted to ten, twenty, thirty or forty payments as desired.

The policy is non-forfeitable and incontestable after the fifth anniversary, except for fraud. Paid-up and surrender values attached to each and every year for which the premium has been paid after the third.

The policy will be received as collateral after the fifth year for 75 per cent. of the reserve, either as a temporary or permanent loan.

On the 30th anniversary the policy can be made self-supporting for the full amount, and return annually thereafter $74.00 in cash. On the 40th anniversary, in lieu of additions, the annual cash return above the premium charge will be increased to $520.70.

The policy is at any time after the 20th anniversary convertible into a life annuity, or an annuity certain for a fixed term. It gives a larger insurance at the beginning, and a larger guaranteed accumulation at the end, than any life policy ever issued for the same premium.

Until the 20th anniversary is reached, in case of death by ***External, Violent, and Accidental Means,*** the full sum of $20,000 will be paid. Between the 20th and 30th anniversaries $24,000. Between the 30th and 40th, $25,321. Between the 40th and 45th, $26,763. The accident insurance ceases at age 80, and the premium is reduced $20.00 per annum.

JAMES G. BATTERSON, PRESIDENT.

PERSONAL.

MR. SAMUEL M. PURDY, Vice-President of the Westchester Fire Insurance Company, and for over forty years one of its directors, died last week.

MR. W. H. MCCARTHY, Secretary of the Virginia Fire and Marine, has been elected associate member of the S. E. T. A. Committee for the State of Virginia.

THE Delaware Fire and Marine, of Philadelphia, has been admitted to business in the State of New York, and Messrs. Banta and Courtney have been appointed general agents.

MR. J. J. SWAINSON, of the home office of the Imperial Fire of London, has been appointed secretary of the United States branch of the company with headquarters in New York.

COL. J. E. JACOBS, manager of the Southeastern Department of the New York Life Insurance Company, sailed for Europe with his family on the 14th, on the Hamburg steamer, to enjoy well-earned recreation.

MR. GEORGE STEWART, Manager of the Lancashire Insurance Company of Manchester, has resigned his position in consequence of failing health. Mr. Stewart has been connected with the Lancashire for thirty-five years.

MR. GEORGE M. FISHER, of Chicago, Special Agent of the London Assurance Corporation, has been appointed Manager of the Western Department of the United Fire Insurance Company of Manchester, England, and will report direct to the home office.

OUR English exchanges note the death of Mr. Charles John Bunyon, one of the most familiar figures of the actuaries of the old school, at the age of seventy-one. He was the author of several important works, prominent among which was his Law of Life Assurance, first published in 1854.

MR. HENRY W. BALDWIN, on his retirement from his position as general manager of the New York Life for several Eastern States in order to ally himself with the service of the Manhattan Life, was presented by the agents and employes of the Seaboard Department with a series of complimentary resolutions and a beautiful silver service.

THE NEW SAFETY CAR-COUPLER ADOPTED BY THE RAILWAYS.—In October, 1890, the Committee on Safety Appliances recommended the adoption of the Master Car Builders' type of coupler as the standard of its members. Out of fifty companies voting but two dissented, so it may be said that in 1890 this coupler was recognized by the railroad companies of this country as their standard, so far as this could be done by their organized action. From statistics recently obtained by this Association we have reason to believe that couplers of the Master Car Builders' type have now been applied to 200,000 cars, or about one-fifth of the freight cars in service, and also to 25,000 cars now under contract. From what is here stated it will be seen that the railroad companies through their technical officials have devised a type of coupler which does not require the introduction of body or limbs between the cars in the process of coupling or of uncoupling. The device is manipulated by a rod, one end of which projects beyond the car body in such a position that it can be safely handled even by a person unaccustomed to its use. The cost of standard couplers, for the 900,000 cars now equipped with link-and-pin couplers will not be far from $25,000,000. —*H. S. Haines, in North American Review for July.*

A NEW DEPARTURE IN AMERICA.

The Life Insurance Clearing Company, of St. Paul, Minn., invites special attention to its perfected system for insuring Under-Average Lives.

The only scientific method yet devised for furnishing life insurance to those most needing it.

The plan has been developed from the actual experience of insuring under-average lives in English and Australian companies, and marks the greatest advance yet made in the science of life insurance in America.

For further particulars, address

RUSSELL R. DORR, *President*,

St. Paul, Minn.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. **GEO. W. REED, Sec'y.**

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

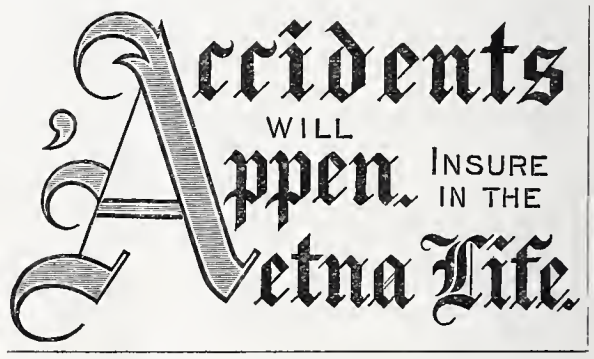
Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets, ...	$7,625,780 76
Surplus, ...	911,732 20
Total death claims paid, . . .	3,837,405 33

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,
Maryland and District of Columbia,
No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $37,397,238.05, and SURPLUS $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE
EQUITABLE
LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS		$136,198,518.38
Liabilities, ncluding the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537.82
Total Undivided Surplus		$26,292,980 56
Income		$39,054,943.85
New Assurance written in 1891		233,118,331.00
Outstanding Assurance		804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
{ Baltimore, Md., 217 E. Baltimore Street.
HARRY H. HOBBS, Cashier.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.
KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892 ..... $48,930,278 05
Liabilities (New York and Mass. Standard) 45,384,486 00
Surplus 3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve). 6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & FIELD,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
SURPLUS	$2,104,091.81

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	**$250,000.00**
Assets,	**832,855.50**

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50
LIABILITIES.	
Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders,	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
WILLIAM REEDER, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, Dr. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT, EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

C. M. STEWART, B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON. MENDES COHEN, JAS. G. WILSON, STEWART BROWN, GILMOR MEREDITH, ISAAC F. NICHOLSON, CHAS. K. HARRISON, WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS, GEORGE H. SARGEANT, JOSIAS PENNINGTON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.



ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.
CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York.
SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.
WM. A. FRENCH, Esq., *President Mass. National Bank.*
Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
	Claims paid, over $2,000,000.		

Total Claims Paid, over $9,000,000.

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——

BONDSMEN SUPERSEDED.

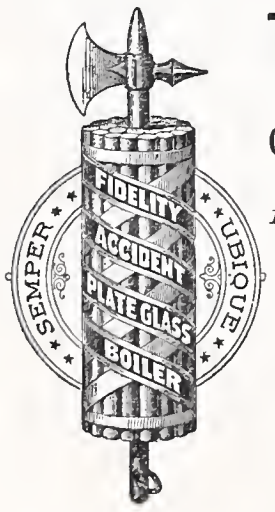
SURETY ON BONDS.
American Surety Company,
160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,504,448 28.** **Liabilities** (incl. Reserve $236,780 56), **$334,891 32**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. ASSETS, JAN. 1, 1892, $1,587,067.40. SURPLUS, JAN. 1, 1892, $145,336.44.

Issues ***Surety Bonds*** guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues ***Accident Policies***, containing all modern features. Also ***Plate Glass, Boiler, Employer's and Landlord's Liability Policies*** of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Vice-Prest. Morris County Savings Bank.
THOMAS S. MOORE, Counsellor at Law.
H. A. HURLBUT, Commissioner of Emigration.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.



The Imperial
Insurance Co. Limited
OF LONDON, ENGLAND.
UNITED STATES BRANCH
RESIDENT MANAGERS.
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	GEORGE A. HAX,
MARTIN MEYERDIRCK,	JOHN ALBAUGH,
JOHN M. GETZ,	CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Scientific American Agency for
PATENTS
CAVEATS, TRADE MARKS, DESIGN PATENTS COPYRIGHTS, etc.
For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the
Scientific American
Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.
JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden,	Jos. H. Rieman,	Wm. Baker, Jr.,
Edw. Connolly,	Dr. A. J. Dalrymple,	C. Hilgenberg,
Clinton P. Paine,	Sol. Grinsfelder,	Jos. M. Cushing,
Michael Jenkins,	Benj. F. Bennett,	Edwin S. Brady,
Frank Frick,	Isaac S. George,	Thos. C. Basshor,
Wm. F. Burns,	James Young,	Thos. Deford.
Alonzo Lilly,	W. S. G. Williams,	

WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
27 South Street, Baltimore, Md.
State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE
Insurance Association.
Fire Insurance.—Stock Company.
32 Nassau St., (Mutual Life Building)
NEW YORK.
JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.
If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.
WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, AUGUST 5, 1892. [VOL. XLVIII.—No. 3

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891, -	$5,187,267.60
Liabilities, - - - - - - - -	3,676,546 41
Surplus as to Policyholders, - -	$1,510,721.19

Losses paid since organization, $41,920.753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds	$ 493,387 50
State Bonds	128,625 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	274,825 15
Other Assets	406,388 72
	$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SEVEN YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $125,947,290 81. ***SURPLUS, $15,141,023 31.***

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written, New Premiums Written and Settled, Premium Income and Interest Earnings, and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Union Mutual Life is a purely mutual company, confining its new business to the healthy sections of North America. Its policies are distinguished for their liberality, and they alone contain the benefits of the Maine Non-Forfeiture Law. The business aim of the Company is to afford perfect insurance protection.

Parties desiring to negotiate for an agency should communicate with either of the Company's Superintendents or District Managers

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665, 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

No. 7 N. CALVERT STREET, BALTIMORE, MD.

CAPITAL, - - - - - - - - - - - - - - $500,000.

Becomes Surety, Manages Estates, Acts as Trustee and Registrar for Corporations, Receives Deposits, Makes Loans.

OFFICERS.

CLINTON P. PAINE, President. LLOYD L. JACKSON, EDWIN WARFIELD, Vice-Presidents. HERMAN E. BOSLER, Secretary and Treasurer.

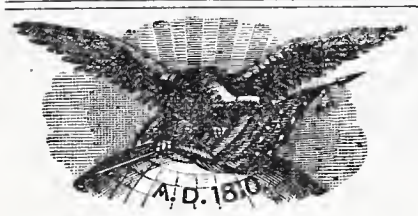
WILLIAM A. HAMMOND, General Counsel. N. WINSLOW WILLIAMS, Assistant Counsel.

Becomes surety on bonds of Executors, Administrators, Guardians, Receivers, Trustees, Contractors, Distillers, Importers, etc., and in all undertakings in judicial proceedings, and upon all **Custom House and Internal Revenue Bonds.**

Guarantees the fidelity of salaried officers, clerks and employees.

Furnishes Bonds for **Letter Carriers** and **other government** officials and employees.

Lloyd Lowndes,	Clinton P. Paine,	Frederick H. Smith,	Francis E. Waters,	Wm. A. Hammond,
Robert Ober,	George Warfield,	Andrew D. Jones,	Charles E. Fink,	Henry A. Parr,
Thos. C. Basshor,	John B. McDonald,	John Sheridan,	James Sloan, Jr.,	Wilber F. Jackson,
Joseph R. Stonebraker,	H. Crawford Black,	Lloyd L. Jackson,	John H. Bosler,	Edwin Warfield,
John H. Wight,	B. F. Deford,	Seymour Mandelbaum,	Edward J. Codd,	Hon. A. P. Gorman.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 343 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, are **removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, AUGUST 5, 1892.

A MEETING of the Committee on the Universal Mercantile Schedule, together with the co-operating committees of the New England Insurance Exchange, Underwriters' Association of New York State, Middle Department and South Eastern Tariff Association, was held in Hartford, on the 25th ult., and continued three days, the committees sitting throughout the day and evening.

THE twentieth annual meeting of the American Public Health Association will be held in the City of Mexico, November 29 to December 2, 1892. Among the Special Committees, from which valuable reports are expected, are those on the Pollution of Water Supplies; the Disposal of Garbage and Refuse; Animal Diseases and Animal Food; Forms of Statistics; Protective Inoculations in Infectious Diseases; National Health Legislation; Sanitary and Medical Service on Emigrant Ships; Cause and Prevention of Diphtheria; Restriction and Prevention of Tuberculosis; Car Sanitation; the Centennial of Vaccination.

THERE does not seem to be any special necessity for discussing the question of liability of insurers on the Carnegie plant at Homestead, Pa., because the fact is there is no insurance whatever on the property. There was a report that it was in the Associated Factory Mutual Companies, but we are advised by Vice-President Woodbury that this is an error. The buildings were constructed originally all of iron, and the large additions since made thereto are of the same material, with the exception of the "Beaver Falls," "Twenty-eighth and Thirty-Third Streets Mills," and probably the "Bridge Works." The Carnegie people carry their own risk.—*Commercial Bulletin.*

A DISPATCH from Lansing, Mich., says that one of the most important decisions relative to the liability of insurance companies ever rendered has been filed in the Supreme Court in the case of Mitchell *v.* the St. Paul German Insurance Company. Mitchell was engaged in the manufacture and sale of lumber at Crooked Lane, Mecosta county, when a fire destroyed his manufactured lumber, valued at $176,000, upon which he carried an insurance of $133,500 under concurrent policies. The market value of the lumber was $10.64 per thousand, but the adjusters would allow only the actual cost of producing, inasmuch as Mitchell was a manufacturer, of $3.65 per thousand less than the market value, claiming that he was not entitled to recover on the profits. Justice Long, who wrote the opinion, maintained that the contract must be construed the same as though the insured had no stumpage or mill of his own and would have to go into the open market to replace the lumber destroyed.

THE local corporation which has been endeavoring to secure a building on the World's Fair grounds that would serve as an insurance headquarters, and at the same time show what has been accomplished in the way of preventing fires by compact and sensible building, and also the most recent and effective devices for extinguishing fire, has given up the undertaking. The company managers refused to subscribe the funds necessary to put up and maintain the building, though they generally admitted that the scheme was a good one and would be advantageous to the insurance interests. A few of the leading companies, who were expected to head the subscription list, resolutely refused to take the stock allotted to them, and as a result there will be no insurance exhibit. The local corporation has a valuable concession from the fair authorities which will perhaps be transferred to some other business interest that desires representation at the Fair.—*The Investigator.*

BEFORE President Hyde's departure to his European hunting grounds the high contracting parties of the three giant life companies met together in the bonds of diplomatic amity, and with smiles that would have done credit to a Roman Augur at his very best they agreed to quit stealing each others' agents. This is harmonious harmony so far as such limited harmonizing goes. It gives opportunity to the *Standard* to indulge in superlative gush and twaddle, and there it ends. The stealing goes on all the same, at this end of the line, at least, as we can testify from personal observation. A case has been brought to our attention as we write this paragraph. What the high contracting parties ought to do, as we have contended for years, is to stop the worst of all sources of demoralization, the rebating by their agents of two-thirds or three-fourths of the first premium. The Provident Life and Trust has shown how it can be done, and until its example is followed demoralization will go on with all its attendant evils, including the burglarious seizure by one means or another of successful workers.

THE application of certain Indianapolis certificate holders in the Order of the Iron Hall to the courts for a receiver to close up the concern, as published in the Associated Press dispatches, foretokens the approach of the day of judgment. It is alleged that the order holds assets amounting to only $200,000, with rapidly maturing liabilities, which, within the next three years, will sum up to $22,000,000. With regard to the charges of heavy misappropriation of funds by the "Supreme Justice" of the Order, and to other charges of misconduct, it is questionable whether there can be such development of inside facts as will suffice to warrant receivership. It seems more likely that the big endowment scheme will proceed to its end as all other artifices of that class are forced to do in the unchangeable nature of figures.

THE Fire Department of the city of Glasgow has been testing the value of a portable telephone recently introduced in the service, and it is stated that the device has proved to be an advantageous addition to the general means of controlling and extinguishing fires. In describing the method of employment the *Electrical Review*, London, says:

> When an alarm of fire is received, it is the first duty of the man in charge of the watch-room to switch the wire over which the signal has come on to the permanent telephone in the station, and the connection is then ready for being spoken on by means of the portable telephone from the street fire alarm in the vicinity of the fire. This is done simultaneously and the disconnection of the telephone resets the fire alarm when no longer required for the telephone. A code of signals is also arranged by which any member of the brigade, with portable telephones, can ring up the central station from any of the street fire alarms in the city and transmit any message which may be necessary. The telephone can also be used for tapping any telephone wire, either on a roof or found broken across the street (which often happens in case of fire) and for communicating, if it is an exchange connection, either to the fire brigade or to a private person.

OUR neighbor *Views*, in speaking of Captain Meigs, manager of the Etna Life, says: "We always gather fresh confidence in the value of genial friendship after a chat and 'little walk around the corner' with this modest but most capable American life underwriter." This is rather hard on the "most capable." Captain Meigs is known as a teetotaler at home; does this "round the corner" suggestiveness mean that when he goes to Washington he yields to the seductive blandishments of the fascinating Cohen?

THE recent passage by Congress of a bill which atones in some measure for the shabby treatment of the men connected with the Life Saving Service, by increasing the monthly pay of surfmen from $50 to $65, and allowing the keepers $900 a year, is mainly due to the persistent effort and the enthusiastic devotion, for more than two years, of a clergyman, Rev. S. Edward Young, of Asbury Park. Forty per cent of the best men heretofore employed refused to re-enter the service in September unless they were granted better pay. According to Mr. Young's estimates, the Life Saving Service has saved $90,000,000 worth of shipwrecked property, and has warned out of danger as much more. It has rescued 50,000 human lives, and warned from dangerous shores ships carrying at least double that number of persons.

ON several occasions we have acknowledged the efficiency of that faithful family friend, the dog, as a fire alarm. But last week the dog "went back on" his good record, and became an incendiary. One of the gentlemen connected with the fire-alarm telegraph service at the City Hall lived in a cozy suburban home in the northern annex, and one night after nine o'clock, while the family were variously engaged, a pet fox-terrier, in frisking about in lively fashion on the back porch, upset a coal oil lamp. The immediate result was the conversion into smoke and ashes of $5000 worth of dwelling and $3000 worth of furniture and clothing. We may credit the dog with involuntary action as an incendiary, but all the same he was a howling success in that line.

WE received a copy of *Views* containing House of Representatives Bill 9629, while the mercury was climbing to 100°. We can stand a reasonable amount of pressure while everything around for a whole week is roasting and boiling and stewing and torrefying, but a bill to promote commerce by regulating insurance among the States, in other words, to create a National Insurance Bureau, even though the bill comes from so esteemed a friend and so excellent a Congressman as President Pattison, of the Union Central Life, must needs give us pause. We respectfully beg leave to defer consideration until the thermometer shows better behavior.

AT the forty-fifth annual meeting of the (British) Institute of Actuaries at the rooms in Staple Inn Hall, it was announced that the two Samuel Brown prizes for the best essays on the subjects of "The Enfranchisement of Leaseholds, and the Taxation of Ground Rents, Chief Rents, and Kindred Charges on Land in England and Wales," have been won, in a modified form, by Mr. Thomas Kyd, of Aberdeen, and Mr. Arthur Wyndham Tarn, of London. The prizes were originally a first prize of 50 guineas, and a second prize of 25 guineas, but there were only two essays received, and, though widely differing in treatment, both were so good and their merits so nicely balanced, in the opinion of the Council, that a prize of 40 guineas was awarded to each gentleman, the funds at their disposal not permitting of two first prizes.

THE annual reunions of the agents of the Northwestern Mutual Life and of the Penn Mutual Life, the former at Milwaukee, and the latter at Chicago, prove again—if any proof were needed—the value and the permanent influence of the business and social features, the discussions and the dinners, the promotion of kindly feeling and the stimulus to renewed exertion, which accompany and follow such meetings.

PLATE GLASS PIRACY.

President Beemer, of the Lloyds Plate Glass Insurance Company, has learned from recent experience that some of the piratical practices which disgrace the active field work of other branches of the insurance system have invaded his own special domain. He is not happy over his discovery, unless it may be said of him as is said of some singularly constituted individuals, that they are never happy unless they have a grievance. But, seriously speaking, Mr. Beemer evidently cannot school himself to the recognition and acceptance of the infamous maxim that "all is fair in war," and so he crosses swords with the president of the New York Plate Glass Company, Mr. Kennedy, who does not appear to be supersensitive as to ways and means in insurance competition, his principal anxiety being to "get there."

The present belligerent attitude of these gentlemen is the outcome of an effort on the part of Mr. Chas. Frank, a special agent in the employ of Mr. H. S. Warner, the Chicago Manager of the New York Plate Glass, to seduce Mr. C. M. Brown, agent of the Lloyd's at Peoria, Ill., from his allegiance. Mr. Frank in an interview had tried the arts of persuasion and cajolery, and followed them with intimations, in the event of rejection of his propositions, of "aggressive fight," and the purpose to "slash right and left to secure business." The interview was followed with a letter requesting immediate decision, one way or another, and a fac-simile of this letter has been widely circulated by the Lloyds. Explanatory letters from Mr. Brown have also been published, which place Mr. Frank in a very unenviable light. He is one of the rule or ruin class that need forcible admonishing. Pluck and push and the spirit of enterprise are very good within legitimate bounds, but when in a mad rush for the attainment of their ends they trample upon the rights of others and scoff at duties and obligations which, in the structure of social and business life, cannot be ignored, it is time to draw the line of decency and dignity. Mr. Brown's exposure of Mr. Frank's piratical methods was followed by public expression of indignation by Mr. Beemer and publicly replied to by Mr. Kennedy. The former deals too much in the "sound and fury" of epithets, and the latter, in charging his competitor with "circulating broadcast untrue and libellous publications" about the New York company, very freely and frankly expresses his regret that Mr. Frank was "unsuccessful in his endeavors to secure Mr. Brown's co-operation." The incident which led to this letter-writing and the letters themselves are dismal enough, but they are the natural outflow of the savage hostility between the plate glass companies which for years we have been compelled to witness. In his own defence Mr. Kennedy appeals to history as follows:

> The plate glass insurance companies of this country are at war with one another. We did not begin the war. When, at the commencement of this company's career, we were invited to meet the officers of the old companies, we responded. We supposed we were invited to meet and discuss terms of co-operation for the general welfare. We found that the meeting was converted into an occasion for the officers of the other companies to indulge in accusation and recrimination of one another. We told them that whenever they would agree upon reasonable and equitable measures of co-operation, we would adopt those measures. They made no effort to agree, and the conference broke up. Finding, therefore, that we had a war on our hands, we had no alternative but to fight. We have fought. I think it will be conceded that we have not indulged much in defensive war, and I am sure that it will be admitted we have fought. We have not indulged in disparagement of our rivals. We could have said some injurious things about some of them that would have been true. Our idea of war is, not to abuse our antagonists, but to take prizes. Where there was a good risk, we have tried to get it by arranging the rate. Where there was a good agent, we have felt at liberty to offer him business considerations to ally himself with this company, and when we have got him we have treated him fairly, liberally and well in all respects. As a consequence our business has grown very fast, while the business of our leading rivals, if not all of them, has actually fallen off.

THE ACCUMULATION POLICY.

ON a memorable night nearly seventy-eight years ago, a flotilla of British war vessels, sixteen in number, anchored in the Patapsco, two and a half miles below Fort McHenry. Five were bomb ships, and for more than twenty-four hours they hurled incessantly their shot and shell at the fort. When the morning of the second day dawned, Francis S. Key saw, to his infinite relief, and with the inspiration of an immortal song, that "the flag was still there." Not a splinter had been torn from the staff, not a shred from the "broad stripes and bright stars" of the bunting.

Five insurance journals, in imitation of the British assailants of Baltimore in 1814, have been pouring hot shot into one of the great fortresses of life insurance, the New York Life. Under the stimulus of a rival whose jealousy has been aroused to white heat, these batteries have undertaken to force surrender of a position which the New York Life has taken. But, in the elegant phraseology of the street, they have bitten off more than they can chew. They have taken a contract which they cannot complete. In spite of their cannonading, their bluster, and their noisy demonstration, THE FLAG IS STILL THERE! Its ample folds are streaming over the ramparts, and its guardians will see that it shall continue to wave, in spite of the enemies of the press and all other enemies who are trying to tear it down.

A STRANGER, unfamiliar with the situation, upon reading the outrageous strictures of some of the insurance journals on the action of the managers of the New York Life, in adding to the various forms of policies which they offer to public acceptance a new form without the limitations heretofore inserted, would naturally conclude that said managers are either fools of the Quixotic stamp, or reckless and foolhardy madcaps, defiant of duty and oblivious of the consequences of their rashness. He would be surprised to learn that these executive officers are fully impressed with the extent of their responsibilities, that their actions are weighed and measured accordingly, that they are not causelessly and carelessly sacrificing their own reputation or the best interests of the company, in brief, that though they have been maligned and misrepresented in a way that would disgrace a pot-house politician, they are mindful of their whole duty, and attending strictly to business at the old stand.

THE uninitiated stranger would probably conclude that the company had been reorganized upon the basis of a new form of philanthropy and that, viewing with a charitable eye the classes usually excluded from the narrow purview of the life insurance system, it had made arrangements to send its agents into the highways and hedges and gather together a motley array of aeronauts, acrobats, riggers, steeple climbers, powder monkeys, dynamite handlers, well diggers, ocean steamer stokers, wrecking divers, Pinkerton men. The next move, our stranger would infer from the sagacious statements of the insurance journalists who are in confidential relations with the managers of the company and who know all about their plans, would be to include the innumerable conscripts of the armies of Europe, and then to appoint Emin Bey general agent for the Ethiopian section of humanity, whose claims have heretofore been overlooked by the relentless framers of the old-time iron-clad and copper-fastened contract. It may be said by some who know better that no uninitiated stranger is likely to be

gulled by such flap-doodle. But why not? Several insurance journals have distinctly said as much, or more, and it is presumable that they are honest in their affirmations, however mistaken. Like the boy George, they could not lie if they would and they would not lie if they could.

So far as the life companies in general are concerned, open, direct, and violent opposition appears to emanate from but one quarter. They have sense enough to see that they cannot butt that locomotive off the track. Instead of wasting time and energy in vain endeavor to make the executive officers of the New York Life back down from their position, they are considering how best to set their own households in order, and to adapt themselves to the changed and changing conditions of the time. They see clearly enough that the authors of the accumulation policy are as firm as the rock against which Fitz James braced himself; that Mr. McCall and his associates started out with an earnest and determined purpose, from which no thought of seceding has ever entered their minds; and that the damnable conduct of the press representatives and spokesmen of the assaulting company will only make the managers of the New York Life more resolute in their adherence to the course they have marked out.

In a recent number of *Insurance* the editor says: "It is the misfortune of this great and hitherto strong company, that the present managers, decrying ambition, are over-ambitious, and this not for the best in life insurance—which is the only thing worth striving for—but for the Biggest Bigness, which is vanity." Admitting that aspiration for big business or big bigness is a crime of peculiar atrocity, is it not as atrocious in the accuser, to wit, the Equitable Life, as in the accused, the New York Life? Or do circumstances alter cases? Is sauce for the goose no longer sauce for the gander? Who is the chief sinner in the strain and the struggle for bigness? Who is primarily responsible for the curse of Dinkelspielism? The history of the pursuit of bigness in recent years is not unwritten, nor is it a sealed book. The accused can as safely appeal to the records as the accuser. The editor adds: "Unintentionally, but none the less surely, they [the managers of the New York Life] have put themselves, and thereby the company, in antagonism to Life Insurance." Some day in the future the writer of that false and slanderous sentence will wake up and wonder what manner of man he was.

It is but fair to assume that the officers of the New York Life carefully considered all the contingencies when the accumulation policy was formulated. The company is neither in the hands of idiots nor children. On the contrary, at its head is an underwriter who is confessedly the peer of any upon this continent—a man noted for care and conservatism, honesty and equity. When John A. McCall and his advisory board passed upon the "accumulation policy" the war clause was duly considered. Not by amateurs; not by men unskilled in life underwriting; but by experts of the highest order.

. . . The people want life insurance that insures against every contingency, and the company which comes nearest to supplying that kind will be the most popular, despite adverse criticisms and the howlings of alarmists. When a life company carefully considers an application, uses every means possible—and they are so many and varied that the wise can't go astray—to get at the exact facts in each particular case, weighs all the probabilities and issues a policy, that ought to be an end to conditions. The New York Life seems to have come nearer to providing an ideal policy without jeopardy to any class of policyholders than any other company, and it is but natural that it should excite some, irritate others, as well as please many.—*The Vindicator.*

We firmly believe that, notwithstanding adverse criticisms of the New York's new departure, it will be only a short time before one or more of the giant companies will announce a new policy fully as liberal as that of the New York Life. Fieldworkers should not be misled by the present attitude of managers toward innovations. Opposition firmly adhered to almost to the moment of a radical change in the practice of a life insurance company is not without precedent. One company which is now seeking foreign business published some of the strongest arguments ever uttered against such a venture just prior to establishing foreign agencies itself; while another, whose new business is almost exclusively on some tontine plan, was at one time an uncompromising antagonist of that kind of underwriting which Colonel Greene pronounces pernicious. It is quite likely that in more than one home office just now, new forms of policies are under consideration, containing liberal features which their managers will continue to denounce as dangerous and foolish for any company to allow until they themselves are fully prepared to offer them to prospective policyholders. Actuaries are earnestly endeavoring to accustom their optics to unfamiliar spectacles, that they may see new problems in just the way that managers wish them to. Our readers need not be surprised if the coming autumn campaign is marked by lines of argument on the part of many agencies which for a time will sound strange because of their sources.—*Chicago Independent.*

Other companies issued and have been issuing policies nearly, if not quite, as liberal as the new accumulation policy of the New York Life, with the exception of the army and navy features. The policy of the Manhattan, adopted in April last and concerning which our contemporaries are silent, is one in point. It contains this single and simple condition, which may be matched with the New York Life's, "You pay the premium and the company will pay the policy," and yet so far as we have been able to learn it has not produced a panic in the Manhattan office or among its stockholders or policyholders:

"If any statement made in the application be in any respect untrue, or if any premium be not paid when due, this policy shall be void and all payments made upon it shall be forfeited to the company, except that, after being in force three full years, this policy shall be incontestable for any misstatement in the application."—*The Standard.*

It is proper to guard against any interference with the normal workings of the law of mortality, but this should be done by the insuring company in the selection of its members, and no one who is familiar with the medical and inspection departments of a great life company doubts that this is done and done thoroughly. But there the process of elimination should stop. If a company with an applicant before its medical examiner, and with the authority to investigate his antecedents—both physical and moral—is not able to find a safe basis for insuring him absolutely, then life insurance is not a science but empiricism. Heretofore the companies have sought to hedge. They have insured men—"except" and "provided." Suicide, accident, murder—how often it is a question under which head a death should be classed—but all are a part of the law of mortality. Death in consequence of a duel—when did one occur with fatal results? Death in consequence of a violation of law—it is against the law to work on Sunday, to shoot or fish out of season, to cause a disturbance in a public conveyance—but death, however it comes, is a part of the law of mortality. Now that one company has brushed away these exceptions, we wonder that men have been content so long to hold such valuable property as life policies by titles with so many flaws.—*The Insurance News.*

It appears to us that a broader view should be taken of these concessions, and that it should be remembered that the barrier to the entry of the disqualified is still upheld by the New York Life in all its integrity. The system of selection is no less severely enforced, both in regard to medical approval and personal relation, and we cannot but think that those who can pass with satisfaction this physical and historical ordeal and survive their probationary period, are well qualified to be absolved from those conditions from which the accumulation policy releases them.—*New York Insurance Journal.*

The pretentious "Circle of Equity," to the absurd claims of which we have called attention, has ignominiously backed down and out of existence.

GLEANINGS.

SLOW BURNING CONSTRUCTION.

Of late years the search for absolutely fire-proof materials adapted to general building purposes has given place to experiments of a less radical but perhaps more practical and promising character. Admitting that there is, or may be, such a thing as a perfectly fire-proof structure, it must at all events be a highly expensive one. Experience has repeatedly shown, moreover, that calling a building fire-proof does not make it so; and the looseness with which the term has been employed has been often illustrated by the promptness and dispatch with which "fire-proof" buildings have burned down when their endurance was subjected to a really severe trial. Public confidence in the adjective so freely and unwarrantably used has been a good deal shaken, and a more hopeful interest is felt in the numerous tests lately made of slow-burning materials, for which no claim is made that they will absolutely resist the hottest fire. In such a trial made not long since in Boston, good results were obtained from what is called solid plank construction—that is to say, the use of solid planks for a partition (where a brick wall cannot be erected) instead of studding resting upon joists according to the usual practice. Favorable reports were also made regarding terra-cotta lumber, plaster board, wire lath, magneso-calsite (for re-enforcing tinned fire-doors and shutters) and a preparation of Windsor cement dry mortar, which did not crumble either from heat or from the combined effect of water and heat. It seems to be clearly proven that without excessive outlay materials may be used which will so far resist and retard the fire as to give time for its extinguishment.—*Mechanical News.*

A REGION WHERE LIFE LASTS LONG.

"I observe that when a man dies in this country at the age of 100 years, the papers elaborate on the occurrence as if it were something wonderful," said Ramon Cassanova, of Guadalajara, Mexico. "I know a score or more of people in Mexico considerably more than 100 years old, and who give promise of living many years yet. There is a limited area in the State of Tamaulipas, whose climate, water, and general condition seem especially to induce longevity. I visited the neighborhood a few months since and saw five generations of one name living in the same house. The eldest male was said to be 132 years old. He is shriveled and weakened, blind and almost dumb, but in other respects all of his vital functions appear to be strong and normal. There are perhaps fifty people in the neighborhood whose lives have spanned a century. They are a pastoral people of Spanish and Aztec blood, and for generations have intermarried contrary to all the accepted laws of consanguinity. Their constitutions are not particularly robust, and none of them is over 5 feet 6 inches tall. They are cut off from the rest of the world, and are ignorant as to the great population of the globe, nor do they seem to have the slightest conception as to the mode of life of other people. They live in the most primitive way, and perhaps it is this absence of the tremendons pressure of modern civilization that largely conduces to their marvelous longevity."—*St. Louis Globe-Democrat.*

SALVAGE ON A PAINTING OF HIGH VALUE.

A curious story has been told of a Velasquez in the possession of a nobleman in the north of England. The picture is a typically good one and is noticed in all the memoirs of the great Spaniard. It is also insured for a thousand pounds—and in this insurance the gossip now centers. Some little while ago a careless cigarette smoker visited the castle where the picture is hung, and, throwing away a match, it stuck to the canvas of the masterpiece and burnt a hole in it. Thereon the owner communicated with the insurance office and demanded his thousand pounds. The office sent down an assessor, who examined the picture and found that the small hole was burnt in an unimportant portion of the background, and he pointed out that an expert in London would so restore it that the injury would never be noticed. In view of this he only offered five pounds in compensation, but the offer was indignantly refused by the peer, who demanded his quantum of flesh, and would take nothing less than the thousand pounds. On this the assessor sat down at the table and wrote out a cheque for the money, but before he passed it over he said, "I must trouble your lordship to wrap up the picture." "What?" said the other. "Yes, it is my salvage, and since you are paid in full the painting belongs to me." Hereon the discussion was adjourned for a few moments and a bottle of champagne was opened. The Velasquez was worth five thousand pounds at the least, and the owner saw that he was caught between greed and a fire assessor. He finally allowed the latter to take the picture to London with him and to have it restored; and when it was returned confessed himself unable to discover where the hole had been. And at that time he took twenty pounds from the company with a glad heart.—*Insurance Record, London.*

THE PRESIDENTIAL YEAR DOES NOT DAMAGE BUSINESS.

In such an age of evolution and change it is very hard to keep track of and judge correctly of cause and effect, and in considering the influence of Presidential elections upon business, we are very apt to overlook many other conditions which either directly or indirectly contribute to results. If we turn to statistics we do not find much comfort. The figures of the New York Clearing House probably furnish as good an idea of the state of business throughout the United States as any. All the business activities of the country are focalized here, and "Wall Street" is a barometer for trade and commerce, as well as finance. Statistics show that in 1872, a Presidential year, the exchanges were three billions of dollars more than in 1871, and only a billion less than the succeeding year. In 1876, however, they were three billions less than in 1875, and one billion less than in 1877, but in 1880 they were thirteen billions more than in 1879, but eleven billions less than in 1881, when we had a "Boom" year, owing to the good crops in this country and poor ones abroad. Whatever incubus a Presidential election might have been upon business, that year it was borne like a feather upon the crest of a tidal wave. The volume of exchanges steadily declined from 1881 until 1885, but in the Presidential year of 1884 the exchanges were nine billions more than in 1885, from which point there was a substantial recovery again during 1886 and 1887, but in 1888 they declined again four billions. The summing up of all these figures leads to the opinion expressed in the opening lines of this article, that while a Presidential election has some influence upon some kinds of business, there are other influences far more controlling in their nature.—*From "Business in Presidential Years," by F. B. Thurber, in North American Review for August.*

A VILLAGE TALE.

Miss Elviro Eunice Parker,
Single lady—by desire—
Years ago was quite determined
What she'd do in case of fire.
Thus she reasoned: "I would dress me,
Wholly without perturbation,
Gather up my chief belongings,
See to Tabitha's salvation.
From its hook take down the parrot,
Cheery partner of my labors,
Then I'd raise my chamber window
And alarm the sleeping neighbors."

Well, one night a fire started
As Miss Parker slept. The smoke her
Chamber filled, and presently the
Suffocating smell awoke her.
Did she do as she had reasoned?
No; she quite forgot her scheming,
And with shrieks she roused the neighbors
From the sweetest of their dreaming.
She threw vases from the window;
Tabitha her own salvation
Had to seek out, while the parrot
Used a word that ends with -ation.
When the neighbors came, they found a
White-robed figure wildly screaming.
All the fire was soon extinguished,
But she kept on loudly calling:
"Fire! Fire! Fire! Fire!"
In a manner most appalling,
And the neighbors, having stopped her,
When they finally departed
Left Miss Parker—single lady—
In the ruins—broken hearted.

—*Somerville Journal.*

ACCORDING to Fire Marshal Swenie's annual report the uniformed force of the Fire Department of Chicago comprises 68 engine companies (including one double company and three fire boats), one of which also operates the water tower, 24 hook and ladder companies and 7 hose companies. The city is divided into 13 battalion districts, the companies in each district comprising a battalion in charge of an assistant fire marshal.

CO-INSURANCE.

CIRCULAR LETTER FROM THE PRESIDENT OF THE CONTINENTAL INSURANCE COMPANY.

Dear Sir:—I desire to secure your opinion as to the following proposition concerning the treatment of the co-insurance question in connection with the Universal Mercantile Schedule.

It must be apparent to you that the opposition to the 80 per cent co-insurance rule, on the part of property-owners, may lead to adverse legislation when legislatures convene. The eminent propriety of the rule, so well understood by underwriters, does not commend itself to the policyholder, who regards it as an attempt to coerce him into taking more insurance than he desires without affording him the alternative or option of taking less at a higher rate. To the argument that the principle is the same as that of merchants, which recognizes a difference between wholesale and retail selling prices, he opposes the objection that he is compelled to take the larger amount without any rebate in price, and that we dictate, therefore, quantity as well as price.

It seems to me plain that we must grade our tariffs with reference to existing conditions without attempting to limit or prescribe those conditions, especially as it is an easy task to fix a rate when once the proportion of insurance to value is fixed by a clause in the policy. In my judgment, it is desirable to do this by so grading the rate as to allow deductions for co-insurance instead of charging for its absence. No one will complain of a deduction in rate, whereas the majority object to a charge of any kind. By grading the schedule on a basis of 50 per cent of insurance to value and deducting for any excess of this figure, we will secure a co-insurance clause in the majority of risks and limit to a minority the class which carry less and require scrutiny.

I suggest the following rule:

Co-insurance being most valuable where risks are under the protection of fire departments, which tend to insure partial instead of total losses, and least valuable under conditions which result in total losses, the following rule should be observed:

Deduct for co-insurance on risks under the protection of fire Departments—

On buildings—½ of 1 per cent for each per cent of co-insurance in excess of 50 per cent of value; and

On stocks—¼ of 1 per cent for each per cent of co-insurance in excess of 50 per cent of value.

On risks not under protection of fire departments—deduct ¼ of 1 per cent for each per cent of co-insurance in excess of 50 per cent on both buildings and stocks.

If insurance is less than 50 per cent of value add 1 per cent for each per cent that insurance is less than 50 per cent of value.

N. B.—To secure these deductions the percentage co-insurance clause mast be endorsed on the policy.

Example—In the case of a risk in a fire department town carrying 80 per cent insurance, or 30 per cent in excess of 50 per cent, deduct 15 per cent of rate on building and 7½ per cent (¼ of 30 per cent) on stocks. On a risk carrying 80 per cent insurance in a non-fire department town, deduct 7½ per cent (¼ of 30 per cent) on building and the same percentage on stock.

My reason for this rule is based on the following fact. The experience of the Continental Insurance Company as to the distribution of losses according to percentages of value or insurance in fire department cities is about as follows:

68 per cent of the losses in number are under $100 in amount; 15 per cent are over $100 and under 25 per cent; 7 per cent are between 25 per cent and 50 per cent; 5 per cent between 50 per cent and 80 per cent, and 5 per cent total. These percentages while "round figures" are close to the exact percentages.

Let us assume 1000 risks of $1000 value each, carrying $500 insurance each (or 50 per cent of value), at a rate of 1 per cent, yielding a total premium of $5000, and a loss experience of 20 losses amounting to $2750, or 55 per cent of the premiums. The loss distribution would be as follows:

		Ins. Loss.
About 68 per cent of the 20 losses, or 13 in number, under $100 would be, say	$350	$350
About 15 per cent of the 20 losses, or 3 in number, over $100 and under 15 per cent would be, say	700	700
About 7 per cent of the 20 losses, or 2 in number, from 25 per cent to 50 per cent would be, say	700	700
About 5 per cent of the 20 losses, or 1 in number, from 50 per cent to 80 per cent would be, say	750	500
About 5 per cent of the 20 losses, or 1 in number, total would be, say	1000	500
	$3500	$2750

The property loss would be $3500 and the insurance loss $2750.

If, now, the insurance should be 70 per cent of value, we would have 1000 risks of $700 each, at 1 per cent less 10 per cent (being ½ per cent for each 1 per cent in excess of 50 per cent), or 90 cents, yielding $6300 premiums, while the losses would be distributed as follows:

		Ins. Loss.
About 68 per cent of 20 losses, or 13 in number, under $100, say	$350	$350
About 15 per cent of 20 losses, or 3 in number, under 25 per cent, say	700	700
About 7 per cent of 20 losses, or 2 in number, from 25 per cent to 50 per cent, say	700	700
About 5 per cent of 20 losses, or 1 in number, from 50 per cent to 80 per cent, say	750	700
About 5 per cent of 10 losses, or 1 in number, total, say	1000	700
	$3500	$3150

The property or value loss being same as before and the insurance loss $3150, or 50 per cent of the premium.

With 80 per cent insurance we would have for 1000 risks of $800 each, at 1 per cent less 15 per cent (½ per cent for each 1 per cent in excess of 50 per cent, or 30 per cent), or 85 cents net, yielding a premium of $6800, and the distribution of losses would be the same as before, except that in the case of the losses between 50 per cent and 80 per cent the insurance loss would be $750 instead of $700 (there being enough insurance to cover the value loss) and the one total loss would be an $800 insurance loss, the sum of the losses being $3300, or about 50 per cent of premiums.

With 100 per cent insurance, the premiums would be, 1000 risks of $1000 each, at 1 per cent minus 25 per cent, or 75 cents, or $7500, and the losses would be $350 plus $700 plus $700 plus $750 plus $1000, or $3500—nearly 50 per cent.

This computation, on an actual experience of the distribution of partial and total losses, shows that the rule of deducting ½ per cent for each 1 per cent of co-insurance in excess of 50 per cent would be a safe one. The computation also shows that the assumptions heretofore made that a 1 per cent deduction in rate can be made for each 1 per cent of co-insurance in excess of the percentage of value on which the rate is based are incorrect. Those who have advocated such concessions for co-insurance have overlooked the facts developed in the above distribution of losses. While full insurance is an advantage in partial losses, it increases the insurance loss on all losses which are total, the insurance loss being increased in direct proportion as the insurance approaches the value. For example, if from rates based upon an insurance of 50 per cent of value a deduction of 50 per cent should be made for full insurance, the premium on a thousand risks would be only $5000, whereas the losses, as above stated, would be $3500, and the percentage of loss to premium would have increased from 55 per cent, in the first example given, to 70 per cent, so that the deduction of one-half of one per cent, in the rule, is much nearer the correct figure than a deduction of 1 per cent for each 1 per cent of co-insurance which would result in loss with full insurance.

It will be apparent that co-insurance or contribution is of no value on total losses, and of little value on those under $100 in amount. These two classes form 75 per cent of the entire number of losses. It is on the remaining one-fourth (losses between $100 and total) that we secure benefit, and from this benefit, or salvage on partial losses, must be deducted the increased insurance loss on the total losses to get the net benefit of co-insurance in connection with the increased premium. The computation also demonstrates that the value of contribution is measured by the percentage of premium proposed, since it will clearly make no difference in the percentage result to the Company whether it has all of the insurance or whether a portion in excess of its line is carried by other Companies. If, for example, it has one-half of the insurance it will have half of the premium and incur one-half the loss.

I feel certain that you agree with me that it is useless to attempt to thwart a would-be incendiary by limiting the amount of his insurance below full value. A shrewd scoundrel can make an apparent 75 per cent insurance amount to 150 per cent of value, either by display of empty packages at date of inspection or by removal of bona-fide values afterwards, and we might better have the premiums on the 100 per cent values which do not burn rather than attempt to thwart a scoundrel (who is sure to cheat us when he gets ready) by a process which loses for us the contribution of the multitude of honest men.

Will you please give careful consideration to the foregoing proposition and advise me of your opinion of it, and oblige,

Yours very truly, F. C. MOORE.

BOSTON BOARD OF FIRE UNDERWRITERS.

SPECIAL CONDITIONS OF THE NEW BUILDING LAW OF BOSTON, WHICH WENT INTO EFFECT ON THE 16TH OF JULY, 1892.—No building, except wharf sheds and grain elevators, hereafter put up or enlarged within the building limits of Boston, can have a height of more than 70 feet or an area greater than 10,000 square feet, unless constructed wholly of incombustible materials.

No building of more than 45 feet is height can hereafter be erected within the building limits, to be used above the first floor for mercantile, manufacturing, or storage purposes, which is not wholly constructed of incombustible materials or with tight floors of splined or tongued and grooved planks of at least 2 inches in thickness.

No building hereafter erected, except spires for churches, can exceed a height of 125 feet.

In brick, stone, or iron buildings all party and bearing walls must be brick, and must be plastered directly upon masonry or upon metal

lathing, and all such walls must be carried through and at least one foot above the roof.

All weight-bearing metal, either columns or beams, must be protected by brick, terra cotta, or other incombustible material.

Openings or doorways in party or partition walls cannot exceed two for each floor. These must be protected by double tin-clad fire doors hung to iron frames, and the combined openings on any one floor cannot exceed 100 square feet.

No steam boiler or furnace can be set above the cellar floor except upon iron beams or brick arches.

In all new buildings all external parts above a height of 45 feet must be of brick, stone, metal, or other incombustible material.

All outside openings on buildings hereafter built or altered, except dwellings and office buildings, that are within 30 feet of an exposing opening, must have approved shutters put upon them.

All receptacles for ashes, waste, and other substances liable by spontaneous combustion or otherwise to cause a fire must be made of incombustible material.

All buildings hereafter erected or enlarged, to be used as lodging houses, tenement houses, or dwelling houses, of five stories or more in height, must have the basement and first floor entirely built of incombustible material, and in such buildings no closet can be constructed under the first story stairway.

All shafts hereafter built for elevators, hoists, dummy waiters, lifts, light and ventilating shafts, or other air ducts, must be constructed of, and if they do not pass the upper floor, their tops shall be covered with incombustible material. Such shafts hereafter built for elevators must be of brick, at least 8 inches thick, or of metal covered on both sides with at least one inch of plaster applied immediately on the metal, or with some other equally substantial non-inflammable, non-conducting material. All inside elevator shaft openings must be furnished with metal-covered doors.

Every steam boiler in a building used for business purposes or as a lodging or tenement house must be enclosed in a fire-proof room, shut off by fire doors from the rest of the building.

All buildings hereafter built within the building limits must be either constructed of non-combustible material or must have a fire stop at every floor, covering the entire floor of each story, extending through all partitions to the masonry walls. This must consist of at least one inch of tile, brick, terra cotta, plaster, cement, or other approved material.

The spaces between stringers of staircases and the joists of landings, unless unceiled, must be stopped with incombustible materials on at least three places in every flight of stairs to prevent the passage of air.

No wood covering can be used against or around any chimney, but the plastering must be directly on masonry or metal lathing.

Every building hereafter erected or enlarged as a hotel for the accommodation of transient guests and containing more than 50 rooms above the first floor, must be entirely built of incombustible material.

Any person who builds or alters any wall, building, or any structure or part thereof in violation of any provision of this law, or who, after twenty-four hours' notice from the inspector, maintains any such wall, building, structure, or part thereof so built or altered, will be punished by a fine not exceeding $1000, and any court may, on application of the inspector, issue an injunction to restrain the use or occupation of any building or structure in the city of Boston erected, altered, maintained, or used in violation of this law.

A New Hotel Fire Alarm.—Soon after the New York State Legislature passed the law compelling the owners of the lodging houses and hotels to place in their buildings some effective fire alarm, the offices of the Fire Commissioners were flooded with new-fangled designs of improved fire alarms, the virtues of which were enlarged upon by their respective owners. The Commissioners and Chief Bonner have investigated a large number of designs, all of an electrical nature, and they will keep on investigating until July 1st, when the law goes into effect. The Commissioners will then meet and decide upon the simplest and most effective fire alarm, which proprietors of lodging houses and hotels will be obliged to purchase.

The other day Chief Bonner visited the Hotel Devonshire and inspected a unique alarm. The alarm consists of brass horns distributed through the hallways, supplied with wind from a tank of compressed air in the basement. Several prominent hotel men were also present. The horn makes a sound like the blare of a fish horn, so loud that it can be heard from Madison to Fourth Avenue. The reverberations were so strong that the doors and windows of the hotel rattled. The alarm is the conception of S. L. Hasey, proprietor of the hotel.—*Fireman's Herald.*

Insurance can never be an exact science, because the shades of distinction created by moral and physical differences are so numerous and imponderable. Long experience and common-sense judgment in each individual case must, after all, be the underwriter's guide.—*Thos. S. Chard.*

MARINE INSURANCE IN BREMEN.

Marine insurance in the Hanseatic city of Bremen and its ports is effectuated in the following manner: A merchant desiring to procure marine insurance applies in writing to an insurance broker in whom he places confidence, requesting him to insure cargo, freight, money, etc., whatever it may be, in one of the marine insurance companies of Bremen, or in some other company represented by agents at Bremen, and to hand him for the same a note of sale (*Schlussnote*) and later on a properly executed policy from the company.

The broker endeavors to effect the insurance at the Bremen exchange, and if he finds it impossible to cover the whole amount at a rate satisfactory to the merchant, he must obtain from the merchant a special permit to apply for such insurance to a foreign company.

The rules and regulations of the Bremen Marine Insurance Company, revised in the year 1875, and binding for all insurances effected at the Bremen exchange, unless special agreements are made, which have to be duly stipulated in the note of sale, as well as in the policy. If such special agreement is not expressed in language leaving no doubt as to its proper construction, and a difference between the merchants and the insurance company should arise therefrom, then the decision of the court will be guided by the German commercial law.

The foregoing naturally does not apply to cases where stipulations are made between the two parties as to average adjustment (*Dispache*) in accordance with Hamburg, York, or Antwerp rules.

In former years there existed a marine insurance tariff in Bremen and Hamburg, which is now abolished. The rates of insurance are regulated now exclusively by competition. They average from 3 to 6 per cent, and are dependent upon the following conditions:

(1) The structure of the vessel, its age, and classification.

(2) The cargo, as to its combustible, explosive, or diminishing nature, the latter by influence of water or air.

(3) The time of sailing and the vessel's destination.

Vessels built of iron or steel insure for 30 per cent less than first-class wooden ones.

Steamer hulls belonging to Bremen firms or corporations can always find insurance at a lower rate, notwithstanding the frequently greater risks.

The Bremen insurance companies hesitate very much to insure vessels which are transferred from foreign shipowners to Bremen. The insurance companies have, however, full confidence in the classification and inspection of ships made at their home ports. There is no national discrimination practiced in the classification or inspection of vessels.

Higher rates of insurance are often required of ships not properly kept or navigated, and especially of Italian vessels, as I have been informed.

Hugo M. Starkloff, *Consul.*

United States Consulate, *Bremen, December* 21, 1891.

Petroleum, when stored in bulk, either in tank steamships or in tanks on shore, must be provided with means for expansion when the temperature rises. A drawback in appliances has been the admitting of air on the contraction of the oil. The manager of large works in West Hartlepool, England, has devised an apparatus that will prevent the access of air. In cylindrical domes on the top of the tanks he fits pistons, the rods projecting through the tops and moving freely. The pistons rest on the surface of the oil and rise and fall when it expands and contracts.

Speculation in Reversions.—A sporting journalist named E. A. W. H. Rhys has been sentenced at the County of London Sessions, by Sir Peter Edlin, to twelve months' hard labor for defrauding a solicitor of certain sums of money raised on the strength of a reversion which turned out to have been already sold. Rhys was really entitled to a sum of money on the death of a brother under his mother's will, and a solicitor named Mr. Marshall lent him £35 in all on the security of this reversionary interest. When he afterwards found out that not only was the brother already dead when Rhys had applied to him, but that the reversion had previously been sold to some one else, he prosecuted Rhys. Unfortunately, Rhys had a bad record of previous fraud and connection with betting and other shady transactions. He was sentenced as indicated.—*Insurance Agent, London.*

THE PENNSYLVANIA ASSOCIATION OF FIRE INSURANCE AGENTS.

The annual meeting of the Pennsylvania Association of Fire Insurance Agents was held in Reading, Pa., July 20th, and was the most interesting and successful reunion in the history of the Association. Agents from all portions of the State met at the well-appointed office rooms of Messrs. Ermentrout & Deisher, on North Sixth street, and thence proceeded in a body via the Neversink Mountain Electric Railway to the new elevated summer resort, the Neversink Mountain Hotel.

After luncheon, the annual meeting was held in the spacious parlor, Major Frank R. Leib, of Harrisburg, the popular president of the Association, in the chair.

The annual reports of the President, the Treasurer, and the Executive Committee were read by the Secretary, and were received with hearty approval. The roll of membership showed a large increase in number.

Various subjects of importance to the members, individually and collectively, were successively introduced and discussed. As the organization has no legislative powers, and can only act in an advisory capacity, the best modes of dealing with refractory agents, or with anti-board or anti-compact agents, were carefully considered. The fluency with which all matters brought before the meeting were discussed, and the promptitude with which the business was dispatched by President Leib, were remarkable.

Capt. A. C. Bayne, Secretary of the Etna Insurance Company; Mr. Wm. A. Arnold, President of the Reading Insurance Company; Mr. E. C. Irwin, President of the Fire Insurance Association, of Philadelphia; Dr. C. C. Bombaugh, Editor of the Baltimore Underwriter, and Mr. W. N. Kremer, President of the Middle Department, were elected honorary members.

The balloting for officers resulted in the unanimous re-election of the entire executive staff, as follows: President, Frank R. Leib, Harrisburg; Vice-Presidents, W. G. Eno, Geo. E. Wagner and W. C. Hembold; Treasurer, G. F. P. Wanger; Secretary, John L. Paul, Indiana, Pa.; Corresponding Secretary, J. H. Musser, Harrisburg; Executive Committee, F. L. Hitchcock, Geo. W. Lenhart, T. J. Trout, J. S. Hoard, Sam'l Bausman, W. M. Deisher, W. B. Flickinger, F. G. Sweeney and John E. Colt.

Erie was selected as the place of the next annual meeting, which will take place on the third Wednesday of July, 1893. The meeting one year ago took place on the historic field of Gettysburg.

By a rising vote, the Association unanimously tendered their thanks to the local Board of Reading for the very handsome manner with which they were received and entertained by its hospitable members.

After adjournment an excursion was taken to Klapperthal Park, a favorite suburban resort, where several hours were agreeably spent, but all were glad to return to the Neversink heights and the refreshment of the mountain breezes. At nine o'clock they sat down to a banquet in the large dining-room. The menu was as follows:

Little Neck Clams.

Relishes.
Radishes. Cucumbers. Olives. English Pickles.

Soup.
Mock Turtle a l'Anglaise.

Fish.
Boiled Salmon, Shrimp Sauce.
Potatoes Parisienne.

Entrees.
Filet de Boeuf Larded, with Mushrooms.
Lamb Fries aux Petits Pois. Punch a la Romaine.

Game.
Reed Birds on Toast.

Pastry.
Charlotte Russe. Wine Jelly. Pistache Ice Cream.
Assorted Cakes.

Roquefort Cheese. Fruit. Coffee.

The regular toasts were assigned as follows: Address of Welcome, Mr. George P. Zieber, Reading, Pa. "The Insurance Field," Capt. A. C. Bayne, Hartford, Conn. "The Middle Department Association," Mr. Wm. M. Kremer, Philadelphia. "Pennsylvania Association of Fire Insurance Agents," Maj. F. R. Leib, Harrisburg, Pa. "Pennsylvania Insurance Companies," Mr. E. C. Irwin, Philadelphia. "The Insurance Press," Dr. C. C. Bombaugh, Baltimore, Md. "Our Hosts and Their City," Hon. W. B. Flickinger, Erie, Pa.

The hour was late when the banquet lamps were extinguished, and one and all keenly relished the many agreeable features of an entertainment which will long be pleasantly remembered.

PERSONAL.

Messrs. S. H. Pulliam & Co. have resigned the Richmond, Va., agency of the Niagara Fire.

Mr. P. H. Raymond, formerly Chief of the Cambridge, Mass., Fire Department, died last week at the age of sixty-two.

Dr. R. S. Rust, vice-president of the Union Central Life, of Cincinnati, has been elected president of Wesleyan Female College in that city.

The selection of Mr. J. B. Kremer to represent various leading companies in the adjustment of losses at St. John's, N. F., was a deserved compliment to a gentleman of recognized ability.

Since the abandonment of the proposed insurance building at the World's Fair, Chicago, Mr. Louis N. Geldert has accepted and assumed the business management of the *Insurance Herald*, Louisville, for which he is in every way admirably fitted.

Mr. P. B. Armstrong is of opinion that it is as easy to start a town as to start a fire mutual or to startle underwriters. He has founded a town near Stockton, Cal., to be named after himself. Such towns, in California, sometimes last no longer than the Armstrong Fire Insurance Company.—*Coast Review.*

The Chicago *Tribune*, having found that it cannot get along well without its former night editor, Mr. R. W. Ransom, has taken him from his position on the *Standard*, in whose service he exhibited the same high qualities which he habitually showed while on the *Tribune* staff, and which led to the compliment of insistance upon his return.

Mr. Louis A. Cerf, of California, recently appointed Inspector of Agencies for the New York Life, with headquarters at Chicago, has been spending some time in Baltimore in rearranging the Maryland representation of the company, and here, as elsewhere, has won high commendation by his attractive qualities. He is a very young man to bear the burden of such responsibility, but he has proved himself equal to all demands. The *Coast Review* says of him: "Mr. Cerf has the martial instincts of a successful general. He works with system, with tireless energy, with hope justified by past victories, and with a resolution to achieve brilliant possibilities. Dealing with agents, he is judicious, helpful and sympathetic. He makes friends and keeps them. He inspires the agent with his own enthusiasm, and makes the work of soliciting easier and the reward surer. President McCall, in the opinion of the Coast Review, made the best possible choice in selecting this young Californian as the successor of the successful Mr. Perkins, who was recently promoted to the third vice-presidency of the company."

NEW PUBLICATIONS.

Leading Insurance Men of the British Empire.—The editors of *The Index*, Messrs. R. B. Caverly and G. N. Bankes, in compliance with universal wish, have collected and published in the form of an elegant quarto of 580 pages the interesting series of portraits and biographies which regularly appeared in the successive numbers of *The Index*, and which gave to that monthly a feature of peculiar interest and value. When it is noted that there are a thousand portraitures of head officials, branch office managers, fire loss assessors, and industrial branch officials, the arduous labor of compilation may be imagined. The omissions, through absence of parties, or from the non-existence of photographs, are exceedingly few, the ground having been traversed with rare comprehensiveness. Alphabetical arrangement has been deemed wisest for obvious reasons. This superb book will be acceptable to a large number of American underwriters, because of pleasant personal acquaintance, of interchanges in correspondence, or of the regard which is naturally cherished for men who are doing so much to advance the interests of underwriting. The price in this country is five dollars, and it may be obtained of Messrs. R. R. Dearden & Co., *United States Review*, Philadelphia.

The Annual Cyclopædia of Insurance in the United States.—The second volume of this work, from the Underwriting Printing and Publishing Co., New York and Hartford, is now published and ready for delivery. It is not a very big book, though larger in bulk and scope than its predecessor, but it is crammed with the information that is often wanted in a hurry by those who have not time for extended research. It is a *multum in parvo.* The editor modestly asks for such suggestions for the improvement of succeeding volumes as may be offered.

The Chronicle Fire Tables for 1892.—The completed edition of this work is now ready, forming a large octavo of 340 pages, and may be obtained by addressing the Chronicle Company, Limited, No. 33 Pine Street, New York. It is a record of the fire losses in the United States, by States and Territories during 1891, with exhibits of the monthly, annual and aggregate fire losses in this country during the past seventeen years, with a variety of other information not found in any other publication, and for which underwriters have become accustomed to refer to this indispensable annual. It should be in every public library as well as on every underwriter's bookshelves.

THE COMPANIES.

THE AMERICAN CASUALTY INSURANCE AND SECURITY COMPANY.

The statutes of Georgia and Indiana require semi-annual statements of the financial condition and progress of the insurance companies transacting business within their boundaries. On another page will be found the exhibit of the American Casualty Insurance and Security Company, as of June 30, framed in accordance with such State requirements. Inasmuch as the company has extended its business all over this broad land, it must hold itself in readiness to meet the conditions imposed by State Insurance Departments, no matter how irksome or burdensome to busy officials whose time is already overtaxed.

To the multitude of policyholders whose interests are more or less bound up with the question of wholesome and prosperous management, these repeated periodical statements of progress should be, and to all intelligent property owners are, very welcome. They furnish the indications of strength, stability and security which are needful to establish confidence and impart assurance of corporate protection. In the case of the company under consideration the exhibit is none the less welcome because it follows so soon the recent official examinations separately conducted and published by the Insurance Departments of the States of New York and Maryland, since it shows the steady progress that has since been made. Both departments found aggregate assets footing up to $2,208,599.07, but in consequence of their varying methods of valuation the liabilities were differently estimated, as follows:

LIABILITIES.

Certified to by Insurance Superintendent of New York State.

(NEW YORK STANDARD.)

Reserve Premium Fund	$ 932,429.82
Reserve for unpaid losses and all other claims	201,286 40
Capital Stock	1,000,000.00
Net Surplus	74,882 85
	$2,208,599.07

Certified to by Insurance Commissioner of State of Maryland.

(MARYLAND STANDARD.)

Reserve Premium Fund	$ 864,732.18
Reserve for unpaid losses and all other claims	185,586.40
Capital Stock	1,000,000.00
Net Surplus	158,280.49
	$2,208,599.07

Respecting this variance in reserve, and consequently in net surplus, the Superintendent of the Insurance Department of New York said:

"The net surplus shown in the company's statement is $158,280.49, while in the statement above it is only $74,882.85, the difference being caused by increasing the unearned premiums, $67,697.64, according to the ruling of this department.

The Maryland Commissioner does not require that the sums paid by persons taking out policies on steam boilers for inspection shall be included in the premiums paid, or form any part of the basis for the calculation of the reserve. This department adopted a different rule some years ago, and includes the inspection charges in its computation of a reserve and the addition to the reserve is caused by adherence to that rule.

A further liability is also added to unpaid losses of $15,700, it being the rule of this department to require companies to charge the full amount of all outstanding losses until finally settled, judicially or otherwise."

Reference to the statement for June 30 will show total accumulations amounting to $2,230,599.04, and a net surplus of $172,570.04.

It affords unqualified satisfaction to note the evidence of healthful and substantial advancement thus shown by a corporation in which we naturally feel a local pride, when we consider the wide scope of its operations and the immense volume of its transactions. These evidences of successful management are all the more gratifying, and the resulting satisfaction must be shared alike by the stockholders and the policyholders in view of the benefits which they respectively derive from their connections therewith.

The company has arrived at that satisfactory point when it can afford to reject all business that does not come up to its standard and indicate from the valuable experience already obtained a reasonable chance for profit. The process of culling over a large volume of business so as to increase the chances of profit is one which requires stout nerve and ample experience, both of which qualities are well exemplified in the officers and managers of this company.

THE SUN INSURANCE OFFICE.—Though the above is "the oldest purely fire office in the world," it is only recently that its accounts have been published and the full extent of its operations revealed. In the last four years the premiums have risen steadily upwards, starting from £723,670 in 1889, and touching their high-water mark in the accounts we have now before us, those for 1891, in which we find their amount to be £957,332, the intermediate records having been: 1889, £792,917, and 1890, £871,679. There is, therefore, every probability that before the present year closes the annual premiums will have mounted well over the million mark, judging from the steady progress of the past. In the matter of losses the Sun has not suffered to such an extent as some offices which do a business of a more miscellaneous character, as most of its business is in the United Kingdom, the office being a special favorite with Metropolitan assurers, if we may judge from the amount at risk in that district. The loss ratio of 1891 is only 58.9 per cent., the claims taking but £564,076, and the management expenses and commission together are £237,923, or 31.1 per cent., thus giving a 10 per cent. margin on the underwriting of the year. After including the income from investments, £69,250, and raising the reserve for unexpired risks from £348,671 to £382,932, there is a profit balance of £130,321.—*Insurance World, London.*

THE UNITED FIRE and its co-worker, the Palatine, of Manchester, England, are decentralizing their business in this country. Canada has been put under the charge of Messrs. Hudson & Lane, at Montreal; the Western field under the management of Mr. George M. Fisher, formerly with the London Assurance Corporation; and the last appointment, that of the Southern field, consisting of the States of Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas and Arkansas, has been entrusted to Mr. L. M. Finley, President of the Sun Mutual Insurance Company, New Orleans. Mr. Finley will manage the Palatine's Southern business in addition to the Sun Mutual's, and as he is a gentleman of known experience in Southern matters, the arrangement is a most sensible one, assuming, of course, that each company has taken the necessary precautions to protect its own interests. Certainly, so far as expense is concerned, the arrangement should be a good one. The management of the Eastern field naturally remains in charge of Mr. William Wood, and the Pacific Coast Department is under the direction of Mr. Charles A. Laton, at San Francisco.—*Commercial Bulletin.*

THE UNION MUTUAL LIFE INSURANCE COMPANY.—The business of the Union Mutual Life Insurance Company for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the company's history. Substantial increases were made in new insurance written; new premiums written and settled; premium income and interest earnings; and in policies and insurance in force. The notices of death claims showed a decrease. The Union Mutual Life is a purely mutual company, confining its new business to the healthy sections of North America. Its policies are distinguished for their liberality and they alone contain the benefits of the Maine Non-Forfeiture Law. The business aim of the company is to afford perfect insurance protection. Parties desiring to negotiate for an agency should communicate with either of the company's superintendents or district managers.

THE Liverpool & London & Globe Insurance Company has reinsured all the outstanding risks of the Jersey City Insurance Company, and the latter will retire from business. The Jersey City had a surplus on January 1st of $30,236.79, and assets of $434,799. The company had a premium income last year of $161,928. It was organized in 1856. Capital was $250,000.

AMONG the passengers by the steamer Majestic was Mr. G. C. Morant, Assistant Fire Manager of the Commercial Union of London, who passed through New York on his road to Newfoundland, via Halifax, in connection with the recent conflagration at St. Johns. News of the disaster reached the London companies on the morning of Monday the 11th, and later in the day the Commercial Union received a cable from their agent that all the records of his agency had been burned. A staff of clerks was at once set to work, full copies of all policies, books, etc., relating to the company's business at St. Johns were prepared, and with these and a credit of $500,000 in his possession Mr. Morant left London on the following Wednesday morning.—*Commercial Bulletin.*

LAW DEPARTMENT.

INDIANA FARMER'S LIVE STOCK INS. CO. *v.* STRATTON.

(*Appellate Court of Indiana.* May 12, 1892.)

RES JUDICATA.

Where judgment was recovered on a policy against an insurance company which made no counterclaim or demand for deduction on account of premiums past due on the premium note, such judgment is no bar to a future action for the premiums.

Appeal from Circuit Court, Henry County; E. H. BUNDY, Judge.

Action by the Indiana Farmer's Live Stock Insurance Company against Edward K. Stratton. Judgment for defendant. Plaintiff appeals. Reversed.

REINHARD, J. The appellant brought this action in the court below against the appellee, on a promissory note executed by the appellee to the appellant for the premium on her insurance policy. The appellee answered in one paragraph, averring "that the note mentioned in plaintiff's complaint was given in payment of the premium due on a certain policy of insurance executed by the plaintiff to the defendant, insuring the defendant against loss by death of a certain stallion called 'Lord Darnley,' owned by the defendant, for the sum of $500, and for no other consideration whatever; that before the maturity of said note said horse died; that the defendant made to plaintiff due proof of the death of said horse, and said loss to the plaintiff; that thereafter, and before the maturity of said note, the plaintiff, by its general agent, S. W. Clawson, to wit, on the 11th day of November, 1889, cancelled said policy, upon the alleged ground that the defendant had violated certain conditions of said policy, and returned to the defendant said note, and demanded of him the surrender of said policy; that the defendant refused to surrender the same, and thereupon instituted an action in the Henry Circuit Court of said State against the plaintiff upon said policy to recover $500, the amount thereof, to which action the plaintiff filed his answer, and issue was joined thereon between the parties, and such proceedings were had thereon that afterwards, to wit, on the ——— day of ———, 1890, the same being the ——— judicial day of the said Henry Circuit Court, a judgment was rendered therein upon said policy by said court, in favor of said defendant, by agreement of the parties, for the sum of $150, which judgment remains in full force and effect, unreversed and unsatisfied in any manner; that said court had full and ample jurisdiction of the parties and subject-matter of said action; that at the time of the agreement between the parties for the rendition of said judgment nothing whatever was said or agreed upon between the parties as to said note, nor was the said note in any manner mentioned in the pleadings constituting the issue in said cause; that at the time of the agreement of the defendant to accept said sum of $150, and a judgment therefor against the defendant, he believed it was a full and final settlement of all matters between him and the plaintiff growing out of said policy and contract of insurance, and that he was to receive the said $150 without any deductions whatever, or further payments of premiums in payment of his said loss. Wherefore," etc. It was averred in the complaint that the note was in the hands of the defendant, and that, therefore, an exact copy could not be filed. An order was asked for and obtained requiring the appellant to produce the note in court, which seems to have been done. A substantial copy of the note was also filed with the complaint. The appellant demurred to the answer, the demurrer was overruled, and the appellant excepted. This ruling is claimed to be erroneous.

Taking the averments of the answer as true, which we must do for the purpose of the demurrer, we must assume that, notwithstanding the appellant's attempt to cancel the policy, both that instrument and the note remained in force. It is insisted in the brief of the appellant's counsel that the company, as defendant in the suit on the policy, was not compelled to set up its cross-demand on the note, and, having failed to do so, the company is not barred from afterwards bringing its action upon the same. In this contention we are convinced the counsel are supported by the authorities. Axtel *v.* Chase, 83 Ind. 546; 12 Black, Judgm. § 767. A defendant in such an action is not bound to set up in a cross action even a counterclaim, but may bring a separate suit upon the same afterwards. If he takes this course, however, he is required by a statutory provision to pay the costs of such subsequent action. Rev. St. 1881, § 351; Polley *v.* Wood, 30 Ind. 407; Norris *v.* Amos, 15 Ind. 365. As to a set-off which was not presented in the former action, it is well settled that a failure to plead it will not bar a subsequent action upon it. 2 Freem. Judgm. (4th Ed.) § 277, and authorities; Judah *v.* Brandon, 5 Blackf. 506; Rankin *v.* Harper, 4 Ind. 585; Ulrich *v.* Drischell, 88 Ind. 354. It is further true that no judgment will be a bar to a subsequent action, unless the matter sued upon in such action might have been litigated in the action upon which the judgment rests. But the question as to what might properly have been litigated in the former action must be determined by the pleadings therein, and cannot be proved by parol evidence. Gentry *v.* Purcell, 84 Ind. 83; Howe *v.* Lewis, 121 Ind. 110, 22 N. E. Rep. 978; 1 Freem. Judgm. (4th Ed.) § 271, and notes; 2 Black. Judgm. § 614 *et seq.* Appellee's counsel contend that the appellee could not have recovered anything in the suit upon the policy without having first paid the premiums for the insurance policy. In this contention we cannot wholly agree with the counsel. Whether the appellee could or could not have recovered on the policy without first paying or tendering the premium would depend, we take it, upon the contract between the parties. If the policy so provided, then there must be payment of the premium before payment of the loss. But as the pleadings do not show the provisions of the policy upon the subject, nor what the contract provided, except as the same is disclosed by the face of the note in suit, we cannot determine the actual provisions of the contract, in so far as the note does not reveal it. The latter says nothing about any obligation to pay the premium before the company would pay for any loss. It is a plain note of hand, promising to pay the amount therein named six months after the date thereof, May 16, 1889, except that it purports on its face to be given "in payment of the premium due on a certain policy of insurance on payor's live stock, contracted for with the said Indiana Farmers' Live Stock Insurance Company." The only other provision in it is, that if the company should decline to issue the policy, or if after issue loss should occur within ten days, the policy shall be null and void; "and the said company shall have the right to return to the payee this note, and demand the surrender to them of the said policy, or the receipt for this note, if any be given." It will thus be seen that the note contains no stipulation whatever that it must be paid before the payment of any loss by the company, and, as there is no averment anywhere that such a stipulation was contained in the contract of insurance, it must be presumed that none such existed; the burden being on the appellee to plead and prove a valid defence. But, conceding that the company had the right to deduct the premium note from the amount of the loss, it by no means follows that it was compelled to do so, or that by a failure to make the deduction it waived any right to enforce the collection of the note in the future. The utmost that could be claimed for the appellee by the silence of the pleading as to what the actual facts were with reference to the deduction of the premium would be that it raises a presumption of such deduction, and even this cannot be the case unless it be shown that the policy or insurance contract provides for the payment of the premium before the payment of any loss. But that a failure to do so by mutual oversight will be construed as a waiver absolutely, or will constitute a bar to a future action for the premium, we are not prepared to affirm, nor has any authority been presented to sustain such a position. The averments of the answer were no defense to the action on the note, and the demurrer should have been sustained.

Judgment reversed.

STANDARD LIFE AND ACCIDENT INSURANCE COMPANY *v.* BOARD OF ASSESSORS OF CITY OF DETROIT.

(*Supreme Court of Michigan.* May 11, 1892.)

TAXATION—INSURANCE COMPANIES—REAL ESTATE MORTGAGES.

Under Act 200, Pub. Acts 1891, §§ 2, 4, declaring that, for the purposes of taxation, real property shall include real estate mortgages, and that the taxable property of insurance companies shall be ascertained by deducting the value of the property on which the company pays taxes from its net assets, mortgages held by such a company must be taxed to the company, and deducted from its net assets, notwithstanding a provision whereby the mortgagors had agreed to pay the taxes. Common Council *v.* Board of Assessors, (Mich.) 51 N. W. Rep. 787, followed.

Petition for *mandamus*, *ex rel.*, the Standard Life and Accident Insurance Company, to the Board of Assessors of the City of Detroit, to compel the Board to deduct from the net assets of the relator the value of the real estate mortgages held by it, and to determine the remainder as the amount of personal property assessable against it. Granted.

Per Curiam. The relator is a corporation organized and existing under the laws of this State. It has been assessed by the Board of Assessors of the City of Detroit, on the assessment roll, for city, State and county taxes for the year 1892, for the value of its net

SEMI-ANNUAL STATEMENT

AS OF 30th JUNE, 1892.

AMERICAN CASUALTY

INSURANCE AND SECURITY COMPANY

OF BALTIMORE CITY.

ASSETS.

United States Government 4 per cent Bonds, Registered,	$383,500 00
Baltimore City Stock, Registered,	461,392 50
Danville, Virginia, 5 per cent Bonds, Registered,	26,500 00
Baltimore Belt R. R. First Mortgage Bonds, Registered,	51,125 00
West Shore R. R. First Mortgage Bonds, Registered,	5,200 00
Chatham National Bank Stock, New York City,	40,587 50
St. Nicholas Bank Stock, New York City,	35,750 00
Loan upon Bond and Mortgage, First Lien,	11,000 00
Call Loans on Stock Collateral, Market Value $474,800,	334,628 33
Cash in Banks and Office,	8,108 74
Cash in Banks and Trust Companies, bearing interest,	165,205 84
Cash in hands of Agents in course of Transmission,	205,832 45
Net Premiums, not over Three Months due,	414,397 09
Interest Accrued, not due,	24,450 21
All other Assets,	62,921 38
	$2,230,599 04

LIABILITIES.

Losses in Process of Adjustment,	$86,340 00
Reserve for Reinsurance,	971,689 00
Capital Stock,	1,000,000 00
Net Surplus,	172,570 04
	$2,230,599 04

assets, the sum of $221,352.36. It has filed a written protest with the Board, as a Board of Review, and requests that the assessment against it be credited with the value of the real estate mortgages held by it. This is refused by the Board for the reasons stated in its resolutions set out at large in Latham *v.* Board of Assessors, 52 N. W. Rep. 15 (decided at the present term of this court). It is shown that the relator holds mortgages to the amount of $204,641.23 upon real estate situated within this State. A list of such mortgages has been furnished to the Board of Assessors. The writ is asked to compel the Board to deduct from the net assets of the relator, as determined and shown by the last report of the commissioner of insurance, the value of the real estate mortgages held by it, and that the remainder be determined as the amount of personal property assessable against the relator. Section 4, Act No. 200, Pub. Acts 1891, provides: "In computing the taxable property of insurance companies organized under the laws of this State, the value of the property on which a company pays taxes shall be deducted from its net assets above liabilities, as determined and shown by the last report of the commissioner of insurance, and the remainder shall be the amount of personal property for which the company shall be assessed." It is provided by Section 2 of the act that, for the purpose of taxation, real property shall include real estate mortgages. Clearly it is the duty of the Board of Assessors to assess all mortgages as real estate, and to make this deduction, and to assess to the relator the remainder only after such deduction is made. This was expressly held by this court in Common Council *v.* Board of Assessors, 51 N. W. Rep. 787.

The *mandamus* must issue as prayed.

In a territory so vast as the United States, involving such extraordinary variations both of latitude and longitude, it is obvious that the time of day in the far west must differ from that in the east by some two or three hours; and, according to one of our American contemporaries, this difference has given rise to an interesting difficulty in the settlement of a Fire Insurance claim, or, more accurately, in the recognition of its validity. A policy for $8000 was issued from New York on a dwelling house in San Francisco, timed to expire at 12 noon of June 1. A fire occurred on the premises on that day at 10.30 a. m. according to San Francisco time, while, according to New York time, it was then 1.4 p. m. The question has arisen — had the policy expired when the fire broke out? In other words, is the hour specified in the policy to be taken according to New York time, or according to San Francisco time. Such a question could hardly arise within the limits of the United Kingdom, over which Greenwich time is understood to prevail; but they manage these things differently in America, hence the uncertainty in the present case. The question is a nice one; and, should it find its way into a court of law, considerable curiosity will be excited with regard to the decision. Without anticipating that decision, we venture to think that, as a matter of equity, the company is liable. The recognized time in the locality of the fire seems to be the only fair solution. It would be unreasonable to expect that the assured should bear in mind the hour indicated in a place so far distant as New York.—*Insurance Observer, London.*

A NEW DEPARTURE IN AMERICA.

The Life Insurance Clearing Company, of St. Paul, Minn., invites special attention to its perfected system for insuring Under-Average Lives.

The only scientific method yet devised for furnishing life insurance to those most needing it.

The plan has been developed from the actual experience of insuring under-average lives in English and Australian companies, and marks the greatest advance yet made in the science of life insurance in America.

For further particulars, address

RUSSELL R. DORR, *President*,

St. Paul, Minn.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

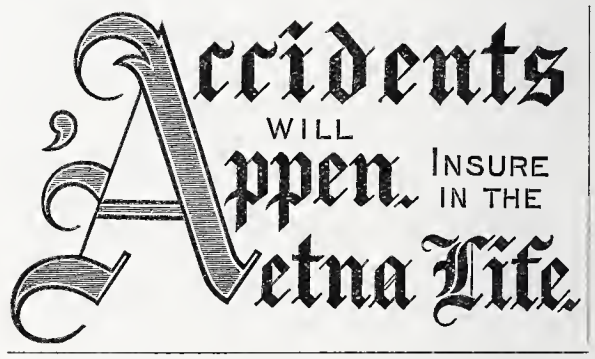
Total assets, ...	$7,625,780 76
Surplus, ...	911,732 20
Total death claims paid, . . .	3,837,405 33

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,

Maryland and District of Columbia,

No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $37,397,238.05, and SURPLUS $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE
EQUITABLE
LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537.82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943.85
New Assurance written in 1891	233,118,331.00
Outstanding Assurance	804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia.
Offices: { Washington, D. C., 1326 F Street, N. W.
{ Baltimore, Md., 217 E. Baltimore Street.
HARRY H. HOBBS, Cashier.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.
KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891	$22,018,826 95
Liabilities	19,832,985 22
	$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892	$48,930,278 05
Liabilities (New York and Mass. Standard)	45,384,486 00
Surplus	3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & FIELD,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
SURPLUS	$2,104,091.81

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

Ins.Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891, . .	$2,059,375 00
Liabilities, ...	1,276,061 00
Surplus to Policyholders, . .	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, ...	**$250,000.00**
Assets, ...	**832,855.50**

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 . . .	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders, .	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
WILLIAM REEDER, Secretary.

DIRECTORS:

Chas. W. Slagle,	E. Levering,	James A. Gary,	Henry C. Matthews,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	A. Roszel Cathcart,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	Geo. A. Getty,
Wm. Buehler,	Jos. Fink,	Woodward Abrahams,	W. W. Edmondson,
Wm. Schloss,	Bernard Clark,	D. D. Mallory,	David Ambach.
Wm. S. Young,	G. W. Hildebrand,	Nicholas M. Smith,	

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

——DIRECTORS——

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.

S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

C. M. STEWART,	W. C. PENNINGTON.	STEWART BROWN,	CHAS. K. HARRISON,	E. AUSTIN JENKINS,
B. F. NEWCOMER,	MENDES COHEN,	GILMOR MEREDITH,	WM. PINKNEY WHYTE,	GEORGE H. SARGEANT,
W. W. TAYLOR,	JAS. G. WILSON,	ISAAC F. NICHOLSON,	SAMUEL H. LYON,	JOSIAS PENNINGTON.

W. C. PENNINGTON, President. **M. K. BURCH, Secretary.**

TELEPHONE No. 1280.



ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.,* Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.,* New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.,* New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens.	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc.	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 **Charter Perpetual.** 1892

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. **Cash Surplus $50,000.**

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
Claims paid, over	$2,000,000.		

Total Claims Paid, over . . . . . $9,000,000.

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policyholders' Surplus	2,645,761 24
Gross Assets	5,806,784 71

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,504,448 28.** **Liabilities** (incl. Reserve $236,780 56), **$334,891 32**

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. ASSETS, JAN. 1, 1892, $1,587,067.40. SURPLUS, JAN. 1, 1892, $145,336.44.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. *GEO. F. SEWARD, Vice-Pres.* *ROBT. J. HILLAS, Sec'y.*
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Vice-Prest. Morris County Savings Bank.
THOMAS S. MOORE, Counsellor at Law.
H. A. HURLBUT, Commissioner of Emigration.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.



The Imperial

1803 Insurance Co. Limited

STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,

20 KILBY ST. BOSTON, MASS.

NEW YORK

METROPOLITAN DISTRICT.

BANTA & COURTNEY

33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,

240 LA SALLE ST. CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.

J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.

ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	GEORGE A. HAX,
MARTIN MEYERDIRCK,	JOHN ALBAUGH,
JOHN M. GETZ,	CHRIST. ROSENDALE.

HENRY VEES, Secretary.

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Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden,	Jos. H. Rieman,	Wm. Baker, Jr.,
Edw. Connolly,	Dr. A. J. Dalrymple,	C. Hilgenberg,
Clinton P. Paine,	Sol. Grinsfelder,	Jos. M. Cushing,
Michael Jenkins,	Benj. F. Bennett,	Edwin S. Brady,
Frank Frick,	Isaac S. George,	Thos. C. Basshor,
Wm. F. Burns,	James Young,	Thos. Deford.
Alonzo Lilly,	W. S. G. Williams,	

WM. SMART, Secretary.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.

3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.

John R. Redfield, Esq., Hartford.

Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.

RODNEY DENNIS, ESQ., HARTFORD.

FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LONDON & LANCASHIRE FIRE INSURANCE CO.,

OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,

Jno. S. Belden, Manager, Chicago, Ill.

Pacific Coast Department,

Wm. Macdonald, Manager, San Francisco, Cal.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.

M. WARNER HEWES & SON,

GENERAL INSURANCE AGENTS AND BROKERS,

27 South Street, Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

---

WM. D. RICE,

INSURANCE AGENT, BROKER AND ADJUSTER,

No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance × Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)

NEW YORK.

JAMES YEREANCE, *President.*

ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,

308 Second St., BALTIMORE, MD.

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.

No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,

Director of Agencies,

45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI. J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

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as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, AUGUST 20, 1892. [VOL. XLVIII.—No. 4

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891, -	$5,187,267.60
Liabilities, - - - - - - - -	3,676,546 41
Surplus as to Policyholders, - -	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED)

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds		$ 493,387 50
State Bonds		128,625 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		274,825 15
Other Assets		406,388 72
		$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SEVEN YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $125,947,290 81. ***SURPLUS, $15,141,023 31.***

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written, New Premiums Written and Settled, Premium Income and Interest Earnings, and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Union Mutual Life is a purely mutual company, confining its new business to the healthy sections of North America. Its policies are distinguished for their liberality, and they alone contain the benefits of the Maine Non-Forfeiture Law. The business aim of the Company is to afford perfect insurance protection.

Parties desiring to negotiate for an agency should communicate with either of the Company's Superintendents or District Managers.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

No. 7 N. CALVERT STREET, BALTIMORE, MD.

CAPITAL, - - - - - - - - - - - - - $500,000.

Becomes Surety, Manages Estates, Acts as Trustee and Registrar for Corporations, Receives Deposits, Makes Loans.

OFFICERS.

CLINTON P. PAINE, President. LLOYD L. JACKSON, EDWIN WARFIELD, } Vice-Presidents. HERMAN E. BOSLER, Secretary and Treasurer.

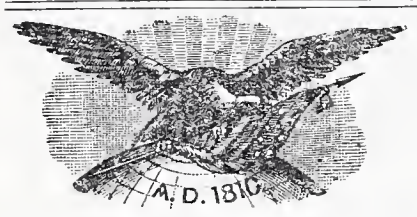
WILLIAM A. HAMMOND, General Counsel. N. WINSLOW WILLIAMS, Assistant Counsel.

Becomes surety on bonds of Executors, Administrators, Guardians, Receivers, Trustees, Contractors, Distillers, Importers, etc., and in all undertakings in judicial proceedings, and upon all **Custom House and Internal Revenue Bonds.**

Guarantees the fidelity of salaried officers, clerks and employees.

Furnishes Bonds for **Letter Carriers** and **other government** officials and employees.

Lloyd Lowndes,	Clinton P. Paine,	Frederick H. Smith,	Francis E. Waters,	Wm. A. Hammond,
Robert Ober,	George Warfield,	Andrew D. Jones,	Charles E. Fink,	Henry A. Parr,
Thos. C. Basshor,	John B. McDonald,	John Sheridan,	James Sloan, Jr.,	Wilber F. Jackson,
Joseph R. Stonebraker,	H. Crawford Black,	Lloyd L. Jackson,	John H. Bosler,	Edwin Warfield,
John H. Wight,	B. F. Deford,	Seymour Mandelbaum,	Edward J. Codd,	Hon. A. P. Gorman.



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 343 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, AUGUST 20, 1892.

THE American Annuity Company of New York has been incorporated with a capital stock of $100,000, with a right to increase to a million.

THE new fire insurance company organized by Mr. A. W. Hart in Louisville, Ky., the Columbian, has been successfully launched, the capital of $200,000 and the surplus of $50,000 having been paid up. The officers and directors have been selected and some of the general agents appointed. It is stated that the Columbian will be a free lance and proceed independently of tariff associations.

THE World's Fair buildings will be dedicated on the 21st of October instead of the 12th, Congress having passed a bill to that effect. October 21st is the exact anniversary of Columbus' landing, allowance being made for the correction in the calendar made by Pope Gregory. The change of date of dedication was made in the interest of chronological accuracy, and also to oblige New York City, which will have a Columbian celebration on October 12th.

MR. JOHN M. CRANE, formerly Superintendent of the Accident Department, has been promoted to the position of General Superintendent of the American Casualty Insurance and Security Company. It is understood that this important appointment places Mr. Crane in the position of generally supervising the underwriting operations of the company. John M. Crane is probably better known in casualty insurance circles than any other man, and no one is more popular with agents. The news of his new honor will be received with satisfaction.—*Commercial Bulletin.*

ELIZABETH, N. J., papers state that Peter Sheridan, whose body was supposed to be lying in the family plot at Mount Olivet Cemetery, walked into his parents' house, 1023 Magnolia avenue, one evening last week, quite unexpectedly, and in complete ignorance of his presumed death. Sheridan says that he had been working in Philadelphia for the past two months, and had not heard that his parents, believing he had been killed by a train at Bloomsbury, went there and positively identified the body as that of their son Peter. The body was shipped and buried on July 15th. It cost the family $265. Peter's life was insured for over $200 with the Prudential Insurance Company, and the company paid the insurance to the young man's parents. Now the question is, Who was the man who was buried for Sheridan? The agent of the Prudential Company has made a demand on the Sheridan family for the insurance money, and threatens to bring suit unless it is refunded at once.

WE learn from our foreign exchanges that the report of the working of the Insurance Act in Berlin for the year 1891 has just been published. No attempt is made to criticise either the advantages or the shortcomings of the system, probably from the conviction that the Act has not been in force long enough to justify any trustworthy conclusions being drawn as to its merits or demerits. The number of the inhabitants of Berlin insured under the provisions of the Act is given at 470,000, very nearly one-third of the total population of the capital. The annuitants, of course, are at present very few in number; and only 1859 claims for old-age annuities were made, of which 1363 were valid, necessitating a yearly expenditure of about 215,000 marks. The average amount of the annuities was 158 marks per annum, or approximately 4d. a day. The total expenditure during the year 1891 amounted to rather more than 749,000 marks, and the receipts to 5,000,000 marks, leaving, after subtraction of the cost of administration, a surplus of about 4,000,000.

WASHINGTON papers call attention to the forthcoming application of a recent act of Congress which requires that any corporation chartered outside of the District of Columbia and receiving premiums, deposits, or dues in the District shall publish during the month of September in two newspapers a full statement, under oath, showing their capital stock and the amount paid in on account of the same, assets, liabilities, debts, deposits, dividends and dues, as well as their current expenses during the six months ended on the 30th of June. Beneficial societies on the lodge plan are not subjected to this requirement. Insurance companies transacting business in the District under permits from the District government, are notified that if on the 1st of October any of them shall have failed to make such publication in two newspapers, the District Commissioners will revoke their license, and the Attorney of the District will prosecute them if they continue business without a license.

THE Trades' League of Philadelphia, the Business Men's Bureau of Louisville, Ky., sundry pugnacious citizens of Haverhill, Mass., and malcontents in Kansas City have been vigorously protesting against what they regard as the iniquitous extortion of schedule rating, and the wrong and injustice of concerted effort on the part of the fire insurance companies to prevent what assets they have left from going into the melting pot. By way of antagonizing such effort the protestors threaten either to form independent companies of their own, or to confine their insurance to non-board companies, and cultivate friendly relations with the undergrounders, regardless of State laws. The Trades' League declares that it is "not by any means opposed to the insurance companies' receiving a liberal return on their investments," but at the same time shows its insincerity by insisting upon a course of self-sacrifice which would preclude any returns whatever except returns of loss and prospective failure. We like to see such ebullitions of wrath followed by the organization of a mutual or co-operative company, and followed in due time by unconditional surrender. It is best that people who will not profit by the knowledge and experience of others should have an educational experience of their own.

IN the complaint of the applicants for a receivership for the Order of the Iron Hall in the Superior Court at Indianapolis, some very serious allegations are made. It is charged that the corporation is insolvent; that it is indebted for maturing benefits for the remainder of the year 1892 over $1,000,000, and for sick and disability benefits over $325,000; that the benefits maturing in 1893 will amount to $4,000,000, in 1894 to $6,000,000, and in 1895 to $9,000,000, with sick benefits for the three years aggregating $2,000,000 more; that the affairs of the corporation have been conducted in a recklessly wasteful manner; that extravagant salaries have been paid, and extravagant and pretended expenses allowed; that Somerby, the supreme justice, has appropriated large sums of money to his own use, and altered the books of account so as to deceive auditors; that periodical reports of financial condition as required by the constitution have been withheld; and that if the present officers are allowed to continue in control, the assets will, by reason of their reckless mismanagement, be wholly lost to the members of the Order.

Meanwhile the banking concern in Philadelphia known as the Mutual Banking, Security, Trust and Safety Deposit Company, and chiefly run by Somerby and his associates, with money belonging to the Iron Hall, has been assigned to A. E. Stockwell, attorney of the bank. The applicants for receivership of the Iron Hall assert that the money of that corporation locked up in the bank, in other words, gone to the wreckers, amounts to $720,000. The exposure already made, with the developments to come, show that the beginning of the end has arrived sooner than was expected.

IN a carefully considered opinion prepared by request of Mr. J. I. D. Bristol, the New York manager of the Northwestern Mutual Life, an eminent law firm, Messrs. Foley & Powell, declare that life insurance contracts written in violation of the anti-rebate law of the State are invalid. They say: "Our conclusion, based upon elementary principles of law and decided cases, and upon the nature and purpose of the statute itself, is that a policy of life insurance upon which a rebate of premium is made, promised or allowed, directly or indirectly, or which does not state upon its face the true contract entered into between the parties in respect to premiums, is absolutely void and that it is not enforceable in any court of justice." The more this view is examined, it appears to us, the more the likelihood of concurrence. If it were otherwise, the State would practically sanction an act which it has prohibited by statute. It is sustained, also, by a recent decision of the Court of Common Pleas, of Toledo, O., in a case where a note held against the insured party, the defendant, was declared non-collectable because the giving and acceptance of a rebate had been shown, and as this transaction was contrary to law, the note and the policy were void. The opinion seems likely to prove more efficacious in arresting the rebate evil than any course of action heretofore adopted. It strikes home with new and peculiar force. However willing any intending insurer may be to accept a rebate, no one with a grain of common sense would care to have a contract, which, if brought to the test, would prove to be worthless.

SOME time ago our distinguished friend, Colonel Toby, of the New Orleans *Daily States*, celebrated his —th birthday. There was a spice of coquetry in the form of this announcement which reminded us of the famous actress, Mlle. Mars, whose age had been studiously concealed from the public. The rules of the French courts require the age of witnesses to be given after they are sworn, and in anticipation of Mlle. Mars being called to the stand to testify as to the robbery of her diamonds, the court-room was crowded. "Your name?" said the presiding judge. "Anne Françoise Hippolyte Mars." "Your profession?" "An actress of the French comedy." "Your age?" "—ty years." "What?" said the judge, leaning forward. "I have just told your honor," she replied, with one of the irresistible smiles that always captured an audience. The judge smiled in turn, and went on to the next question, "Where do you live?"

But Colonel Toby has inadvertently told upon himself. In an editorial of the 5th inst., he says: "We left school in 1841, and had no idea of graduating as a school teacher." This was but little over half a century ago, and in itself considered would leave the genial Toby in a vigorous boyhood. But when to this must be added the school period, it gives the matter a serious aspect for which we were unprepared, and as the correct figuring of that period involves mathematical attainments of a higher order than we possess, we shall have to turn it over to the experts of the Actuarial Society of America.

THE YEAR OF JUBILEE.

The approaching jubilee year of the Mutual Life Insurance Company of New York has naturally brought up the question, how shall such an important anniversary in the calendar of the company be suitably celebrated? The executive officers cordially invite from the friends of the great corporation, both agents and policyholders, on the completion of its fiftieth year, "suggestions as to the methods they may deem most appropriate to commemorate this remarkable event in the history of life insurance, not only in America, but in the world."

It may be assumed that none of the customary concomitants or conventional usages of a golden anniversary will be wanting; that in unveiling the impressive emblems and symbols of the new era of thrift there will be a grand reunion of the living builders of the temple and tender memories of those who have crossed to the other side of the river; that around banquet tables, sparkling and refulgent, will be grouped a throng of earnest workers drawn together from the broad fields of labor at home and abroad, bound by a stronger sympathy, animated by a prouder spirit, and experiencing a higher pleasure than the pressure of their busy lives had yet permitted; that the full flow of eloquence and song, the wreaths of history and the flowers of poetry, the hard facts of statistics commingled with the flush and the fervor of rhetoric, will all go to swell the general acclaim of congratulation and thanksgiving.

It will not be an occasion for the blare of trumpets, the music of brazen throats, the thunder of cannon, the dazzle of fireworks and illuminations, or for street processions with drums and banners. True, there already is a procession, and, in its way, a wondrous procession, but its march has been and continues to be steadily onward without reference to semi-centennial observances and only with a view to future contingencies. The recruiting for the ranks has been so vigorously pressed that the army now numbers more than two hundred and twenty-five thousand souls. Let the philanthropist and the political economist pause a moment and strive to realize the magnitude expressed in these figures.

To present the embodiment of such a history as that of the Mutual Life, to unfold such a record, to establish such a precedent, to teach such a lesson, to set such an example, would suffice, it would seem, to signalize this red-letter period. It would seem, in view of its occupation of the forefront, and of the breadth of its achievement, as if "none but itself can be its parallel." Its master-strokes are written in its annals, they are inscribed on its banners, they are published abroad that they may be seen and known of all.

And all men, no matter how pre-occupied, how absorbed in their pursuits, how swiftly whirled along the tide of business activities, should stop for a space to consider the significance of this celebration. If it were an old story it could pass for what it is worth. But it is the story of a new dispensation. For thousands of years the world circled in its orbit with no thought for the weak, no care for the oppressed, no sympathy for the suffering and distressed. The sword was law, the might of monarchism and militarism triumphed, despotism ruled with rod of iron, ecclesiasticism tyrannized in matters of religious faith, the rights of life and personal liberty were disregarded, the rights of property were unheeded, the rights of women and children were ignored. It is only in modern life that honor and good faith and moral sense have come to the front, that *meum* and *tuum* have been fairly balanced, that the spirit of equity and the demand for the administration of justice have prevailed, that the rights of the family and of personal and state freedom have been conceded, that religious toleration has been upheld, and that guarantees of safety and security have taken their proper place in the social fabric. Of course, much is yet to be accomplished. We are still in a state of transformation. The mould and moss of antiquity still cling to our garments. If we have overthrown the "divine right" of kings, we have still to contend with the assumed right of wrongful legislation. We have yet to solve problems that grow out of social aggressions and inequalities, of unadjusted conditions, of conflicts between right and expediency.

In what has been wrought in the reformatory movements which have shed lustre upon the half century since the Mutual Life began its career, especially in the enfranchisement of women and the enforcement of obligations to children, the life insurance system has taken a conspicuous part. What the locomotive engine and the electric telegraph are doing for the reinforcement of foreign missionaries in the work of civilizing and humanizing, life insurance has been doing for philanthropy and for domestic and political economy. What it has done for the reversal of the long story of "man's inhumanity to man" is beyond all computation. It is time that the community be more fully awakened to its influence as a moral and social as well as a financial power, and therefore it is that the coming celebration, by the leading representative and exponent of a system which combines the principles of business with the practice of beneficence in a way that our ancestors never dreamed of, is to be welcomed not only as a matter of national, but of world-wide importance.

We are steadily approaching another great anniversary, the centenary of what historian Fowler properly calls "the most important event in the history of American insurance." In the month of November, 1792, the Universal Tontine Association, which had been projected in the preceding month of March, was changed to the Insurance Company of North America. Mr. Montgomery, in his history of the company, thus refers to this interesting origin:

> To the adjourned meeting held at the same place [the State House, Philadelphia] on 12 November, this committee reported that "in their opinion it will be for the interest of the concerned to change the Universal Tontine into a general Insurance Company, they submitted a plan for that purpose to the consideration of the meeting," and this plan being read, it was unanimously resolved "that The Universal Tontine Association be and it is hereby changed from its original objects and converted into a society to be called The Insurance Company of North America," and the plan was referred for consideration in detail to an adjourned meeting which was held at the same place on Monday, 19 November, when it was unanimously adopted.

The first policy was issued December 15, and as at the start marine insurance was the sole consideration, authority was afterwards given in the act of incorporation, April 14, 1794, to make insurance "against the risque arising from fire or upon the life or lives of any person or persons." Referring to the splendid career of the great company, the *American Exchange and Review* says:

> While 90 per cent of the insurance corporations organized since in the United States have perished, the Insurance Company of North America has gone its way, withdrawing from life insurance, but, following the ascendency of fire insurance over marine insurance, it wrote in 1891, $476,091,767 of fire risks and $345,813,664 of marine risks. Of what and to what mighty changes, national and social, and also financial and material developments this great corporation is type and relation, as it has uplifted its shield of protection over oceans and continents, through the vicissitudes of time and of nations! A due centennial commemoration will be as an epitome of the whole story of the wonder-working nineteenth century.

THE Secretary of the Michigan State Board of Health, Dr. Henry B. Baker, in the course of a recent address upon the work and pay of health officers, said:

"The theory of the State Board is that an 'educational campaign' should be *continually* carried on for the purpose of building up a correct public opinion on the restriction of the most dangerous diseases. The State Board issues pamphlets on the best measures for the restriction of each of the most dangerous diseases, and it wants these pamphlets distributed by the local health department *to the neighbors of every house* in which there is a dangerous communicable disease. In time, if this is done, all the people are thus reached at a time of special danger from disease, when the pamphlet is read because of unusual interest, and heeded because issued by State authority, and the result is a public sentiment that will sustain and support proper health measures carried on by the local health department."

It is sometimes asked why the life insurance companies cannot similarly take a hand in the dissemination of precautionary or preventive measures. If the State would do its whole duty to its citizens—we do not mean in the form of the paternalism that such philosophers as Herbert Spencer object to—there would be no occasion for auxiliary supply. If the ratio of mortality can be reduced from twenty and upwards per thousand to fifteen or sixteen by stamping out dangerous communicable diseases, let State Medicine go on and do its perfect work. If municipalities support through general taxation their paid fire departments, why not in the same way provide for their health officers, sanitary inspectors, systems of disinfection and quarantine, plumbing and drainage, public school supervision, isolation hospitals, in brief, all that can be done in the way of restriction and prevention? All this, in point of fact, our well-regulated municipalities do, or profess to do. If they fall short of duty, the life companies might step in as supervisors and serve as watchers of the watchmen and sentinels on the tower. The cost would be met in a reduced rate of mortality, just as the fire loss is reduced by the salvage corps or patrols employed by the companies, with their chemical extinguishers and their tarpaulin covers. The Toronto *Budget* says that this is all wrong and that it is not a true or proper feature of fire insurance practice; of course, in the same line of argument, the *Budget* would say that it is the business of the life companies to *pay* claims and not to try to *prevent* them. Nevertheless there is something in the idea of such restriction and prevention of communicable diseases which even the *Budget* must confess is very attractive.

ONE evening while chatting and smoking with a party of friends on the broad piazza of a favorite summer resort, a smoker in the party, who passes for a gentleman, re-lighted a cigar, and thoughtlessly threw the still burning match to the floor. It fell upon the gauzy texture of a lady's train, and only prompt action on the part of her nearest neighbor prevented a scene, and perhaps a tragedy. The offender is a Philadelphia banker who is commonly regarded as a man of good sense. We have frequently heard of the idiot class who throw away unquenched matches regardless where they fall, but it was the first time we ever bore witness to such flagrancy. If a smoker in such a case is too lazy to throw his match over the balustrade, he might at least be considerate enough to extinguish the flame before he casts it at the feet of others.

THE secretary of the South-Eastern Tariff Association, Mr. Tupper, is receiving well-earned commendation for the success of his mission to Virginia, and for securing the adhesion of the Virginia Fire and Marine.

WITH regard to the finality in the case of the Connecticut Fire Insurance Company *v.* Kavanagh, upon which we have heretofore taken occasion to comment, the *Canadian Journal of Commerce*, Montreal, says:

On 15th November, 1889, and on 2d October, 1891, we gave statements regarding the action taken by the Connecticut Insurance Company against Mr. Kavanagh for an alleged irregularity in his transferring to that company a risk from the Scottish Union on the day a fire occurred. They brought suit to recover from him the amount of their loss. That suit they lost, they appealed to the higher court, and the appeal was dismissed with costs, as utterly baseless, Judge Baby declaring that the charge against Mr. Kavanagh "has nothing" to sustain it. Thinking, it is generally believed, to damage him as much by law costs as if their suit had succeeded, the company carried the case to the Privy Council. This court has now dismissed the appeal, with costs. But although defendant has beaten his suitors in three courts, and secured three verdicts in his favor with costs, he has been put to very heavy charges that he cannot recover. The case is a flagrant illustration of the power of a rich suitor to harass and persecute one against whom it utterly fails to substantiate a charge, which is one of the greatest scandals of legal procedure.

As to the statement that Mr. Kavanagh cannot recover for costs and expenses, it should be explained that while it is true he is out of pocket to the extent of $1500 for costs and expenses, which are not recoverable as such, the action for $25,000 damages, which he instituted when J. D. Browne made his charges, and which was hung up pending the result of the suit now finally determined, it is easy to forecast, in the light of the present, will bring Mr. Kavanagh out ahead financially. Mr. Browne has had his innings; it is Mr. Kavanagh's turn now.

LOCAL MATTERS.

MR. J. G. PRICE, JR., has been appointed Maryland agent for the Security of New Haven.

THE Baltimore Fire Insurance Company has declared its usual semi-annual dividend of seventy-five cents (seven and a half per cent) per share.

MR. EDWARD L. GERNAND, formerly general agent of the Mutual Life at Columbus, S. C., has been appointed general agent for Maryland of the State Mutual Life of Worcester, Mass., thus making a dual agency with Mr. George C. Gantz, the well-known and successful general agent of the company in this city.

AN order was passed s ime ago by the Board of Fire Commissioners that no fire alarms shall be sounded between 10 P. M. and 6 A. M. from the bells of the engine houses of full-paid companies, and that at no time shall more than two rounds be struck. Next year, when all the companies will be full-paid, and there will be no occasion to ring for call men, the alarms will cease altogether, the object of the Board being, as in other cities, to avoid undue excitement and crowds at fires.

AN insurance broker, Albert G. Voight, who is well known in this community, having been engaged in the service of the American Steam Boiler here at one time, and who is now connected with the Guarantee and Accident Lloyds, of New York, was arrested last week on a complaint of criminal libel made by the American Casualty and Insurance Company, and in the absence of bail was sent to Ludlow street jail. Damages are demanded in the sum of $25,000. President Midgley says that Voight was formerly a New York agent of the company; that he got to speculating, and neglected his business, and that the company was forced to discharge him. Voight is alleged to have conceived thereupon a hatred and malice against President Midgley and Mr. V. R. Schenck, one of the general managers of the company. After obtaining a place with a competing company he wrote a letter to Mr. J. E. Searles, a large stockholder in the American Casualty, and secretary of the American Sugar Refining Company, in which, while soliciting a transfer of the insurance of the Refinery to the Guarantee and Accident Lloyds, he brings forward various slanderous allegations against the management of the American Casualty, which are made the basis of the action.

GLEANINGS.

A YEAR'S SHIPWRECKS.

According to the annual return for the year 1891 of Lloyd's Register of British and Foreign Shipping, just issued, the total number of ships of all kinds and all nationalities reported there as being totally lost and condemned during the year amounted to 1086, with an aggregate tonnage of 649,946 tons. Of this total 315 ships, with a tonnage of 282,912 tons, were British owned, and 97, with a tonnage of 42,058, were owned in the several British colonies, being respectively 3.46 and 3.45 per cent of the total of 9098 and 2808 registered as being the property of home or colonial owners. Next to these come the Norwegian losses and those of the United States, with respective totals of 187 and 133 vessels lost and aggregate tonnages of 87,281 and 58,727 tons, being relatively 5.50 and 3.96 per cent of the total of 3394 and 3357 ships entered as belonging to those countries. Of the entire number of 1086 ships returned as lost, 107 were abandoned at sea, 140 broken up or condemned, 40 burnt, 89 injured through collision, 65 foundered at sea, 17 and 68 reported as lost or missing, and 560 returned as wrecked. It is further worthy of notice that of the vessels lost 232, with a tonnage of 278,850 tons, were steamers, and 854, with a tonnage of 371,096, were ships under sail. Of the former class 35 were built of steel, 174 of iron, and 28 of wood and composite, while of the latter 10 were of steel, 49 of iron, and 795 of wood and composite.

INDEMNIFYING RAILWAY COMPANIES.

A new and somewhat startling feature of insurance has recently been inaugurated in Switzerland by a number of the railroad and steamship companies. The latter have insured themselves against all losses arising from accidents either to their employes or to their passengers. For every employe killed the company pockets $2500, for every passenger, $3000. Thus, against the losses incurred by the recent explosion of the Lake Leman Company's steamer Mont Blanc at Ouchy, the company can write down the indemnity of $40,000, which it has just received from the insurance society. Under these circumstances it is easy to understand the recklessness and neglect that have caused so many railroad and steamboat accidents in Switzerland of late, and which led to the Mont Blanc being sent on her journey with a cracked steam-dome. This is manifestly carrying the principle of insurance too far, and we trust that no such bargains as these will ever be possible in the United States.—*N. Y. Tribune.*

SOLAR RAYS AT MIDNIGHT.

About eighty years ago in a little village in the town of East Haddam lived "Boss Lee," a silversmith, from whom the place took its name of Leesville. Boss Lee was building a new house, and as panes of glass with a "bull's-eye" were thought to be ornamental, some of them were put into the windows. An eccentric old man, who thought himself quite a philosopher, observed these and warned the workmen of their danger in acting possibly as burning-glasses, and thus setting the building on fire. He gave a case in point where some shavings left on a south window-sill of a new house took fire from this cause while the workmen were away at dinner, and they returned just in season to save the house. "Now," concluded the old man impressively, "if that had happened in the night the house would have been burned up; nothing could have saved it."—*Hartford Post.*

HADN'T HEARD OF THEM.

The shade of Cardinal Richelieu, addressing that of Bulwer Lytton: "It was an admirable play you wrote about me—a real classic. But whatever possessed you to put that phrase into my mouth, 'There's no such word as fail'?"

Bulwer—"What's the matter with that? It's considered one of the most telling lines in the piece."

Richelieu—"My friend, have you ever heard anything about those American Assessment Life Insurance Associations?"—*Equitable Record.*

MRS. VAN LEEVER—"Didn't you once say that it was cheaper to move than to pay rent?" Van Leever (dubiously)—"Yes, but I was younger then. Now I am convinced that it's cheapest of all to burn out and get the insurance."—*Brooklyn Life.*

RAILWAY COMPANIES AND ACCIDENT INSURANCE.

Accident Insurance offices have reason to note with satisfaction the decision just given at the Leeds Assizes in the case of Allen against the Midland Railway Company. Mrs. Allen, the plaintiff, sued the defendant, on behalf of herself and children, for compensation for the loss of her husband by the recent railway accident at Esholt. The company, although admitting its liability, contended that a sum of £1700, for which the deceased had insured his life, ought to be deducted from the damages. Of this amount £1000, it appeared, represented an Accident Insurance, and it was argued that, from a purely pecuniary point of view, the "premature" death was really a gain to the widow, because, in the event of a natural death, she would have received absolutely nothing on a policy of that kind. Mr. Justice Day, however, held that the company was not entitled to the benefit of Mr. Allen's prudence, and gave judgment for the full amount claimed. It is difficult to believe that the advisers of the railway really believed that their contention would be allowed. If a company were to be permitted to deduct from compensation claims the amount for which the victim was insured against accident, there would be very little Railway Accident Insurance.—*Insurance Observer, London.*

INSURANCE AGAINST INDIRECT LOSSES THROUGH FIRE.

An important rescript has recently been issued by the Prussian Minister for Home Affairs, in which the attention of fire insurance companies doing business in Prussia is directed thereto, that only such losses can be insured against which are caused to property by fire, or by removal, theft, water, or pulling down in consequence of a fire, or other measures for the purpose of arresting or extinguishing a fire, but that an insurance of profit which would have accrued to the insured if no fire had happened, or against trade-loss in consequence of interruption of business, or against decrease in value of stock in consequence of a fire, is not allowed according to the law. This subject has been brought under the notice of the Government, by the Association of German Fire Insurance Companies, on account of the Hamburg-Bremen Office having effected insurances against the decrease in the value of beer or barley in breweries, if in consequence of a fire the stock should deteriorate through the impossibility of properly manipulating it. The authorities at Schleswig have been specially requested by the minister to inform the management of the said office that such insurances must be discontinued and those effected be cancelled. The Association of Germany Fire Companies consider that such insurances would induce speculative fires in breweries, which class of risk is already little remunerative, and that such indirect insurances would give rise to the demands of the insured for further concessions.—*The Review, London.*

THE BISHOP OF CHESTER AND OLD-AGE PENSIONS.

Dr. Jayne, Bishop of Chester, was on the 18th inst. initiated a member of the Loyal Earl of Chester Lodge, Grand United Order of Oddfellows, at the Red Lion Hotel, Lower Bridge street, Chester Subsequently his lordship attended a dinner of the lodge, and in proposing the toast of the lodge, said that now-a-days we were apt to think that everything could be done by the State. No doubt there was a great deal to be said for the State doing all that it safely and wisely could for the benefit of its citizens, but none the less we ought surely to honor those who in earlier days and in the present were not willing to sit down and wait until the State picked them up, but were determined to pick themselves up and help those who might be stricken down in the battle of life, and hold out the hand of fellowship and sympathy to those who needed it, as indeed we all did from time to time. It was the most Christian work that that lodge and other lodges set before themselves. Respecting the proposed national scheme of pensions, his lordship said that, however that problem might be worked out, he earnestly hoped it would be so worked as to do full justice to those who had been in the field beforehand doing this voluntary work, and that no sweeping of any new broom would attempt to thrust those benevolent societies and orders into the corner. The members of the order would never wish to stand in the way of anything like real progress, but real progress was not to be secured by an act of injustice or even of anything like a want of generosity towards those who had been bearing the heat and burden of the day. Let them hope that the problem would be solved upon lines thoroughly just and fair towards them and all other societies which were bound up in the same circle of interest.—*London Insurance Record.*

THE ST. JOHN'S, N. F., CONFLAGRATION.

WRITTEN BY AN EYE-WITNESS.

There is not on this side of the Atlantic a city with a better water supply than St. John's. A large lake called "Windsor," four and a half miles from the city, and 400 feet above the sea-level, furnishes an unlimited supply of water. The pressure is so great that from the street hydrants the water can be thrown over the highest buildings, so that fire-engines, except for localities to which the water-mains did not reach, were not required. In 1846 a fire destroyed about two-thirds of the city as it then stood. But such a catastrophe is easily understood when we remember that the city was then a mass of wooden houses, that the streets were narrow, and that the supply of water was insignificant. When rebuilt the streets were widened; fire-breaks arranged; a far better class of houses, many of them, especially in Water street, solid stone and brick structures, were erected; and finally, the splendid water-supply referred to was introduced. We naturally felt secure, and used to say proudly, that no such fire as that of 1846 could ever recur. We had an excellent volunteer fire brigade, whose performances when a fire broke out elicited boundless encomiums from the press, in which the conventional "fire fiend" was often set at defiance, and informed that he had no chance against our bold volunteers. Our confidence was further strengthened by experience. No fire of any great extent took place in recent years. Even when it broke out at night, in the heart of a wooden district, closely crowded, our firemen always managed to keep it within moderate limits, and poured on it such deluges of water that it was speedily extinguished, without causing any very serious damage.

Alas for human foresight! In mockery, as it were, of our security and self-confidence, a fire broke out on Friday July 8, at 5 o'clock in the afternoon, and in ten hours more than two-thirds of St. John's were a mass of smoking ruins. Everything went down before the fiery onset of the destroyer—the stately cathedral of the Church of England, one of Gilbert Scott's masterpieces, which was thought to be invulnerable, being built in the most substantial fashion; St. Andrew's Church and the Athenaeum, both solid structures; the massive warehouses in Water street, the various public buildings and private dwelling-houses, shops, factories, foundries — all furnished food to the fiery giant. At 5 o'clock next morning there was nothing but chimney stalks and blackened and tottering walls where a populous city had stood twelve hours before. Of the long range of wharves, nothing remained but blackened piles, standing in the waters of the harbor as if in ghostly protest against the wreck and ruin that had been wrought. The fiery flood had swept away the fanes of religion and the dwellings of man. Early in the onset our brave firemen had been utterly crushed and overwhelmed, and had fled before the torrent of fire, leaving behind their apparatus of defence.

A strange combination of circumstances, a mysterious fatality, it might be called, brought about this awful destruction. Had incendiaries arranged the whole combination of circumstances which led to the burning down of the city, they could not have done it more skillfully or effectively. A high wind was blowing when the fire began; for weeks before no rain had fallen, and the scorching sun had rendered the roofs and walls of the wooden houses dry as tinder. The fire started in a high suburb in the western end, overlooking the great mass of the city. The wind blew from the northwest, so that its force whirled the first sparks right into the heart of an area covered with old, dry wooden houses. It was a spot which an invading army would have seized in order to shell the city. Other fatalities lent their influence. The water had been turned off during the day, in order to make some new connection of mains. A large cistern that usually stood full of water in this locality had been emptied the night before by the firemen, when practising with their hose, and had not been refilled.

Only a spark was wanted, and this, "Gim" Brien, cabman, so it is said, supplied from his pipe, in a stable where was a pile of hay. The roaring wind did the rest. It hurled the burning brands all around. Soon two houses, which stood near, were blazing; then a third. I happened to be taking a walk within a short distance and a spectator of it at this stage, as well as throughout its deadly course. The firemen were soon on the spot, but water was scarce; the streams feeble; and soon the fire got in advance of them. Ere long twenty houses were burning. The mass of flames increased rapidly, growing in volume by what it fed on. The heat increased the force of the wind, and the fiery river rushed down on the city in two directions along two sides of a triangle, of which Brien's house was the apex. One branch of the fire-torrent took its way down Long's Hill. High up on the left stood the Methodist College with adjoining buildings, all of wood, the Masonic Hall, an immense building, also wooden, and the Manse of St. Andrew's Church. Ere long these immense piles were blazing, and they sealed the fate of St. Patrick's Hall. The flames began to lick the walls of the English Cathedral. A window gave way and the beautiful structure was soon wrapped in sheets of flame. St. Andrew's Church followed, then the Athenaeum and all the surrounding buildings. The suddenness of the assault and the rapidity with which the flames advanced paralyzed effort, and there were no appliances at hand to pull down houses and make a break. The terrified inhabitants as the flames advanced were trying to save their household property and carry it to the heights, out of the line of fire. The fury of the conflagration was now at its height, and all attempt to resist it was given up.

To make the destruction more complete, two other rivers of fire rushed down in a southerly direction a little east of Carter's Hill, and made for Water street, where are all the business establishments and larger shops, cutting it at a point about two-thirds from its eastern end. The torrent rolled on along Water street, and the two streams advanced destroying all the streets from Prescott street eastward. They converged on Devon Row, a range of six houses, four stories high, in one of which the present writer lived. The row seemed to be doomed; no one expected it to escape, and all had removed whatever was portable. The flames began to lick the gable end. But whether the wind veered a little at the moment or whether the efforts made to ward off the attack by wetting the roof and guarding the balcony behind, proved effectual, it was soon seen that Devon Row was saved, and we drew a long breath of relief. Away below, the fire was finishing its work. Harvey's bakery was the last to go. Then it mounted Signal Hill, and Limberg's large brewery, the house of Mr. Molloy, American Consul, and that of Mr. Canning, of the Custom House, soon shared the common fate. Up Signal Hill the sparks flew in dense showers, and fired the Fever Hospital. This was the last achievement of the destroyer. The victory was complete.

In some respects it was one of the most remarkable fires on record. A district a mile in length by a quarter of a mile in breadth was destroyed in less than twelve hours. Had such a possibility been suggested beforehand, who would not have laughed it to scorn? Never was there a more striking illustration of the awfully destructive power of fire, under certain conditions. The spectacle was appalling when the conflagration reached its height. The blood-red tongues of fire leaped from house to house, from street to street, with incredible rapidity. The roaring of the wind, hot as the breath of a furnace, the atmosphere converted into a mass of fiery sparks and drifting flakes of fire, the crash of falling roofs, followed by the leaping of the flames, as if in fierce exultation, high into the air; the crackling of burning beams and the hissing of the advancing torrent of fire, the lurid glare from a tossing sea of fire lighting up the dark outline of the surrounding hills for miles around, and the black canopy of smoke high overhead, all constituted a dread panorama which the wildest imagination could not have brought forth. On the summit of the hill overlooking the fiery volcano the Roman Catholic Cathedral stood in distinct outline, its towers and pinnacles gleaming in the lurid light, but happily unscathed by the flames. It was a sight that stamped itself forever on memory's tablets.

But the sublimity of the scene was forgotten when one passed along the streets toward which the advancing sea of fire was rolling its inexorable waves. The terror-stricken inhabitants were trying to save some portions of their household goods and carry them to a place of safety. Weeping women, hurrying with their children from houses already in flames, leaving their little all behind, or carrying bundles of clothing or bedding. Men loaded with articles of furniture; carts, vehicles of all descriptions piled with goods, hurrying through the showers of sparks; anxiety and terror in every face as the people gazed helplessly at their homes going up in smoke and flame—it was truly a night of terror. Many of the poor people carried their goods to the large stone buildings—St. Patrick's Hall, the English Cathedral, the Churches—thinking that they would be safe, and soon they had the misery of seeing them consumed before their eyes. Great numbers took refuge in the open spaces, along the heights, and in the parks and squares, carrying with them the wrecks of their household goods. It was heart-rending to see these groups of poor women, children and men—many of them having barely escaped in the clothes they wore—some crouching around their little bundles, despair written in every face. No one had slept that night. Bloodshot eyes, smoke-begrimed faces yet unwashed, woe-begone countenances, met one at every turn.

The reflection of the conflagration in the sky was visible at a distance of seventy miles. On board a steamer out at sea, a distance of 450 miles from the shore, the crew smelled the fumes distinctly, and concluded that a great forest must be on fire.

CO-INSURANCE AND THE BROKER.

The new system adopted by the fire insurance companies of this city is plain enough in its terms, and yet not a few of the insured seem puzzled by its provisions. We have several times called attention to the fact that this class of underwriters are not sufficiently rewarded for the risks they assume. Instead of earning a large annual surplus which might go toward a reserve fund to be held against the occurrence of some sweeping conflagration, such as has rendered so many fire insurance companies insolvent, the business in many localities has barely paid expenses, and on the average has yielded a very poor return for the capital invested. A few of the wealthier corporations which have been enabled by their position to carry a large volume of risks have earned a small dividend for their stockholders, but with most of the middle rank it has been as much as they could do to keep their heads above water, while not a few of the smaller companies have been driven to the wall and have withdrawn from the contest.

Two causes have contributed mainly to this result. One grows out of the fact that in large cities where there is an efficient fire department ready with instantaneous help on the first alarm, and a fire patrol appointed and sustained by a board of underwriters intent on saving goods from loss or damage, the insured take advantage of the chance of salvage and carry a smaller amount than they ought in proportion to the value of the property. Thus a partial loss on buildings or stock would turn out a total loss to those who had written the policies, and they would be compelled to pay the full amount of their promise. Take a building worth $200,000 with a stock of goods valued at half a million. The owner would insure $100,000 (often only $50,000) on the premises and $200,000 on the merchandise in store.

His estimate ran like this: If a fire occurs the fire department will put it out before the building is half destroyed. And the fire patrol with their oilcloth or India rubber coverings, their blocks to lift the goods above the floor so that no water will reach them from above or below, their experts to carry out costly things without breaking and their method of guarding movable property against damage, now reduced to a perfect system and always available at an instant's warning, will so reduce the loss that two-fifths is all I would be likely to recover should a fire occur. In such cases of partial insurance where a fire broke out the insurance companies were called upon to pay the full amount of their policies and the salvage inured to the benefit of their owner. With insurance for half the value of the building (often only one-quarter or one-third) and for one-quarter or two-fifths of the stock the owner was in most cases as fully protected as if he had insured both for all they were worth. The underwriters were obliged to pay as much as could be collected of them under the same policies if the premises and their contents were totally destroyed.

The new eighty per cent co-insurance clause, which has brought so many inquiries to our desk from dealers who fail to see the necessity, force or bearing of the provision, has grown out of an attempt on the part of the underwriters to compel the owner of the property to carry a fairer amount of insurance upon it or to bear a part of the risk. If the owner insures on building or goods up to 80 per cent of the real value he can collect the policies in full provided the loss is partial, and thus suffer nothing himself. But whenever the total insurance is left below the 80 per cent of value, he assumes his own share of the risk up to the given proportion. If the building is worth $200,000 and he insures only $100,000 he is $60,000 below the eighty per cent and he is held to have insured his building jointly with the insurance companies for this deficiency. If a fire occurs the underwriters pay such proportion of it as 100,000 bears to 160,000, the owner, being a "co-insurer," must bear the rest himself. That is, if the loss was $32,000 the insurance companies would pay $20,000 and the owner would lose $12,000. Only in case he insures up to the eighty per cent, that is, in the case specified takes out policies for $160,000, can he collect the full amount of his loss up to that sum.

We think it was an error to make the acceptance of this form of policy obligatory on all who apply for insurance. As the president of a large insurance company has suggested, there should be a privileged rate for those who carry a large line of insurance. It is undoubtedly wise to induce all who insure their property to take out policies for at least eighty per cent of its value, but if any one is willing to pay a higher rate for a less amount he ought not in our judgment to be refused a policy which does not contain the co-insurance clause if he is willing to pay for it. There are not a few who regard this requirement as objectionable on account of the additional question to be settled in case of a fire. Besides the possibility of a dispute as to the extent of the loss, there would come in every case the difficulty of determining the real value upon which the eighty per cent is to be reckoned. For ourselves we would much prefer to pay a higher premium for a policy that would not raise this question than for one that demanded it. Perhaps the parties could minimize the danger of any dispute on this point by incorporating in each policy when issued a statement which fixed the total value of the property subject to the risk.

We have said that two causes have contributed to the want of a reasonable profit in the business of fire insurance. The one we have described, which has led to the adoption of the co-insurance clause, is not in our judgment the main obstacle to the success of the underwriter. A larger volume of business without increasing the risk in the same proportion would undoubtedly add materially to the income of all well managed corporations. But the cancer that eats out the life of the fire insurance business is the commission of the agent and broker, from whose hands a large share of the patronage is now obtained. This middle class has grown, as well it might, by the enormous sustenance it receives, until a considerable part of the premiums paid is absorbed by it. The general agents and brokers become rich or fare luxuriously, while the companies, if they do not starve, are lean and pinched. This is the heart of the difficulty, and until a remedy is found for it all other reforms will prove ineffectual to restore the old-time prosperity. The broker has lately been restricted to his fifteen per cent in certain defined districts, but in many other localities and upon choice business he is allowed a much higher sum, ranging from twenty-five to fifty per cent. He has from one-quarter to one-half the premium for his favor, and the poor underwriter who assumes the entire risk and carries on the business must be content with the remainder. There is neither reason nor common sense in such a division of the receipts from premiums, and the underwriters owe it to themselves, and to the community as well, to put an end to it.—*N. Y. Journal of Commerce.*

CO-INSURANCE.

To the Editor New York Sun: In your question and answer column of July 24, 1892, I find the following:

"Suppose a piece of property, the cash value of which is $1000, 80 per cent of which is $800, is insured for $500 under the 'standard percentage co-insurance clause.' As the amount of said policy, $500, bears the same proportion to the $800 (which is 80 per cent of cash value of property) as five to eight, I understand that the policyholder (in case of total loss) would only be entitled to receive $312.50, or five-eighths of the amount of policy. OLD READER."

"That is the way we understand the clause. It is an attempt to make owners insure to the full amount, paying premiums on the full value. If they do not do so they are considered as 'co-insurers,' liable for their proportion of the loss. Of course this clause can be applied only to new policies, unless with the consent of the person insured; it can have absolutely no effect on a policy issued before it was agreed upon by the companies."—*Sun.*

Your reply is incorrect and unfair to the insurance companies. In the case cited if the property were totally destroyed the insuring company would pay the face of the policy, or $500. Again, if the property were damaged $800 the company would pay the face of the policy ($500). If, however, the property were only damaged $500, then the insurance company would pay only five-eighths on the loss, or $312.50, the owner being a co-insurer—that is, having agreed, or being required by his contract, to carry insurance to the extent of 80 per cent of the value of his property (in this case $800)—takes the place to the extent of the deficit ($300) of the insurance company and bears his pro rata share of all *partial* losses where the damage is less than 80 per cent of the value of the property.

If the property were totally destroyed and the owner only carried $500 insurance on a value of $1000, he would, of course, stand the loss in excess of the insurance carried, and so he would be a co-insurer in fact, if not so called.

The co-insurance clause simply requires a man to carry a fair amount of insurance on the property covered by the policy, or prorate with the insuring company in the payment of *partial* losses,

just as he must prorate if short insured, in the payment of total losses. This co-insurance feature is not new, and has been and is to-day the basis of all marine insurance contracts, in which line of business it is well understood and admitted by merchants and ship-owners to be eminently fair.

Co-insurance is needed to enable any underwriter to fix an intelligent and fair rate, for the reason that most losses are partial, and the companies, knowing this, base their rates on the expectation of partial losses; but if the insurer fails to carry a fair amount of insurance on the property covered, a small fire may result, in the absence of a co-insurance agreement, in a total loss under the policy. Experience has taught us that the fire patrol, which we (the insuring companies) organized and support, does much to reduce the loss by fire, smoke and water, and we, of course, expect to benefit, to some extent at least, by this organization of ours; but we find that the merchants have learned its value also, and that they rely on it to such an extent that they carry but light insurance; the result being that the companies lose at both ends, for we pay for the patrol and we get less insurance and more total losses, and thus many small companies have been forced to the wall, while the large corporations that have accumulated money in years past, largely by judicious investments, have been doing a losing business. Of course, this could not go on a great while, and it is not best that it should, for fire insurance is the basis of mercantile credit, and is, therefore, an absolute necessity; so the companies, trying to save themselves and be fair to the public, have agreed to insist upon a percentage co-insurance clause, which is absolutely necessary in order to make a rate that is fair to all parties, as you will see by this illustration:

A and B each own a half interest in a building having a present structure value of $20,000. Each insures his half interest separately and in different companies; each company charges the same percentage or "rate" for insuring the property, and that rate is 1 per cent, or $10 for $1000 of insurance. A insures his half in the Y company for $10,000, and pays for his policy $100. B insures his half in the Z company for $5000, and pays for his policy $50. A fire occurs and the building is damaged $10,000 only. Company Y insuring A is called on to pay but 50 per cent of the amount of its policy, while company Z pays 100 per cent; and yet company Y received twice as much premium as did company Z.

I feel sure that this example (and my company has paid a loss under like circumstances within a few weeks) will make plain to you the need and fairness of the co-insurance requirement.

Yours truly, HENRY EVANS,
V. P. Continental Ins. Co.

PERSONAL.

DR. B. W. MCCREADY, for twenty years the highly esteemed medical director of the Washington Life Insurance Company, died on the 8th inst. at his home in New York at the age of seventy-nine.

MR. LEON J. BERTHELOT, son-in-law of ex-president Beers, died at Vichy, France, at the age of fifty-two. For several years he served as an inspector of foreign agencies for the New York Life Insurance Company.

MR. J. N. LANE, General Manager of the Palatine and United Insurance Companies, was presented by the officials of both companies with an elegant dinner service and an illuminated address, together with a diamond brooch for Mrs. Lane.

A LIVELY tilt is going on between Messrs. John W. Gordon, Richmond, representing the Hamburg-Bremen, and H. C. Stockdell, Atlanta, with regard to the attitude of the company or of its general agents in the matter of declining to write over the heads of local agents. Whether Gordon is right or wrong in claiming especial saintliness for the Hamburg-Bremen, the general sympathy is on Stockdell's side, coupled with the wish that such a good fighter and good fellow as Gordon might have a company that is a little more popular.

THE proving of the will of the late Duke of Devonshire has brought to light the fact that he had effected assurances on his life as follows:

Law Life	£10,000
Royal Exchange	10,000
Eagle	5,000
Hand-in-Hand	5,000
Imperial	5,000
North British and Mercantile	5,000
Pelican	5,000
Sun	5,000
	£50,000

52D CONGRESS,
1ST SESSION. H. R. 9629.

IN THE HOUSE OF REPRESENTATIVES.

JULY 22, 1892.

Referred to the Committee on Interstate and Foreign Commerce and ordered to be printed.

MR. PATTISON introduced the following bill:

A BILL

To promote commerce by regulating insurance among the States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the provisions of this act shall apply to every corporation engaged in transacting the business of insurance among the States: *Provided, however*, That the provisions of this act shall not be deemed to apply to any corporation transacting the business of insurance wholly within the State, Territory, or of the District of Columbia, under whose laws the corporation was authorized or organized, or to corporations of a purely religious, charitable or benevolent character, but the commissioner of insurance herein provided for shall be authorized to determine upon the facts whether the corporation is of a purely religious, charitable or benevolent character. The term "charter," as used in this act, shall include declarations of organizations, deeds of settlement, partnership, and individuals engaged in transacting the business of insurance. The term "corporation" shall include associations, companies, societies, and individuals who engage in the business of insurance. The term "insurance" shall apply to indemnity of every kind for loss or damage to property or health, as well as to provisions for the benefit of family, estate or person. The term "United States bond" shall be held to mean all classes of bonds or evidences of debt from the United States which are now or may hereafter be issued on the faith of the United States by the Secretary of the Treasury in pursuance of law; that words importing the singular number may include the plural, and words importing the plural may be applied to the singular. The word "person" may extend and be applied to copartnerships, associations, companies and corporations; and the word "party" shall be held to extend to and include either or all parties named in the act, according to the sense demanded by the context.

SEC. 2. That there shall be established in the Treasury Department a separate bureau which shall be charged with the execution of this and all other laws that may be passed by Congress for the regulation of the business of insurance among the several States. The chief officer of the bureau shall be called the commissioner of insurance and shall be under the direction of the Secretary of the Treasury. He shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold his office for the term of four years unless sooner removed by the President. He shall receive an annual salary of five thousand dollars, to be paid in monthly installments. For the purpose of providing for the expenses of said insurance bureau, said commissioner of insurance shall at the beginning of each year, with the approval of the Secretary of the Treasury, make an estimate of the amount it will require to pay all the expense of said department for the ensuing year, including all salaries for the commissioner's deputies, clerks, and other employees, stationery, blanks, rents, and every other expense connected with the said department, and he shall then apportion said total expense to all the companies authorized to do business under this act. Said apportionment shall be made according to the net assets of said companies. If, at the end of said fiscal year, it is found that the amount assessed and collected is less than the sum actually expended, said commissioner, with the approval of the Secretary of the Treasury, shall make an additional assessment on said companies in the same manner as said original assessment was made. If, on the other hand, a larger amount is collected than is used, then at the end of each of said years the surplus shall be returned to companies pro rata. He shall employ all necessary clerks, who shall be appointed and classified by the Secretary of the Treasury as provided by law, and shall designate one of said clerks to be his deputy, who shall possess the power and perform the duties attached by law to the office of commissioner during a vacancy in such office and during his absence or inability. Within fifteen days after the notice of his appointment the commissioner shall take and subscribe the oath of office prescribed by the Constitution and Laws of the United States; and he shall give to the United States a bond in the penalty of fifty thousand dollars, with surety, to be approved by the Secretary of the Treasury, conditioned for the faithful discharge of the duties of his office. Neither the commissioner nor his deputy shall be interested, directly or indirectly, in any insurance company or business. He shall devise, with the approval of the Secretary of the Treasury, a seal with suitable inscription, a description of which, with a certificate of approval of the Secretary of the Treasury, shall be filed in the office of the Secretary of State, with an impression thereof, which shall thereupon become the seal of office of the commissioner of insurance. Every certificate and all other papers issued by him in pursuance of any authority conferred on him by law and sealed with his seal of office, shall be received in evidence in all places and courts whatsoever; and all copies of papers in the office of the commissioner, certified by him and authenticated by such seal, shall, in all cases, be evidence, equally and in like manner as the original; and an impression on paper shall be as valid as if made on wax or paper. There shall be assigned to the commissioner of insurance

by the Secretary of the Treasury, suitable rooms, and he shall supply said bureau with the necessary furniture, stationery, fuel, lights and other proper conveniences for the transaction of the business of his office. He shall have authority to inquire into the management of all corporations subject to the provisions of this act, and shall keep himself informed as to all business matters of said corporations, and shall have the authority to obtain from such corporations full and complete information necessary to enable him to perform the duties and carry out the objects for which this bureau was created; and he shall have the privilege and authority to examine all books, papers and everything pertaining to the business or management of said companies or corporations at any and all times he may deem necessary or expedient, and he shall have power to require the attendance and testimony of witnesses and documents and papers and books relating to any matter under investigation, and to that end may invoke the aid of any court of the United States to require the attendance and testimony of witnesses and the production of books, papers and documents. And any circuit court of the United States within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpœna issued to any corporation subject to the provisions of this act, or other person, issue an order requiring such corporation or other person to appear before said commissioner (and produce books and papers if so ordered) and give evidence touching the matter of inquiry; and any failure to obey such order of the court may be punished by such court as a contempt thereof. The claim that any such testimony or evidence may tend to criminate the person giving such evidence shall not excuse said witness from testifying; but such evidence or testimony shall not be used against such person in the trial of any criminal proceeding. That the commissioner of insurance under this act shall be authorized to adopt a standard of solvency equal to but not greater than that of the State of New York for assessment life and accident companies doing business on the assessment plan, and fire insurance companies doing business on the mutual plan.

SEC. 3. That every corporation authorized to engage in the business of insurance, under and in pursuance of the laws of a State or country in which such party resides, and has a place of business, shall, before engaging in such business in the United States, if a foreign party, or in any other State than that in which such party resides, if not foreign, file in the office of the commissioner of insurance a declaration, in which shall be set forth the following statements and information, to wit: The business proposed to be done, whether fire, marine, life, guaranty, health, accidents, or otherwise; the name under which the business is to be done, the place where its principal office shall be located, the amount of capital to be pledged to the business, and the number of shares into which the capital of said corporation shall be divided, a copy of its charter and by-laws, and if a foreign company, a copy of the laws of its country relating to its branch of insurance, and a statement that such declaration is made to enable the parties to avail themselves of the advantage of this act, and for no other purpose; and such declaration may be amended, from time to time, with the approval of the commissioner. Such declaration shall be signed by the persons so proposing to do business as aforesaid, except in the case of corporations organized under State laws or the laws of a foreign country, and having directors and executive officers, which shall, in all cases, be acknowledged by the president or secretary of such corporation before a notary public, or a judge of a court of record, or a United States foreign minister or consul. Each party shall, before commencing business under this act, make a special deposit with the Secretary of the Treasury of United States bonds as follows, to wit: Fire and marine insurance corporations, when organized under the laws of the United States, or of any of the States, Territories or District of Columbia, to the amount of two hundred thousand dollars; fire and marine insurance corporations organized under the laws of any foreign nation, country or government to the amount of five hundred thousand dollars; life and health, guaranty, casualty and accident, and all other classes of companies, to the amount of one hundred thousand dollars, which bonds shall be safely kept until they shall be otherwise disposed of in pursuance of the provisions of this act. The Secretary of the Treasury, however, at his discretion, may accept other securities, such as first mortgages on real estate, worth at least twice the amount of money loaned; city, county and State bonds of par value of said United States bonds as said deposit from all companies organized within the United States. The Secretary of the Treasury is hereby authorized and directed, at the request of the parties desiring to make or having made such a deposit, to receive and cancel United States coupons and to issue in lieu thereof registered bonds of like amount. But no bonds shall be received or deposited at a rate above their par value, and all securities deposited under any of the provisions of this act shall be safely kept in the vaults of the Treasury in the same manner as those deposited by national banks.

SEC. 4. That whenever any party shall have complied with the preliminary requirements of this act it shall be the duty of the commissioner, upon satisfactory proof thereof, to furnish to such party a certificate of such compliance and authority to issue policies and transact the business of insurance in such department as is named in his preliminary declaration, and thereafter such party shall have authority and power to transact the business proposed in any and all parts of the United States and Territories thereof, and shall be subject to no other regulations or imposts other than those enacted from time to time by the Congress of the United States, and by the State in which the company is organized. The commissioner shall, upon application, furnish certified copies of such certificate and authority, and such copies may be used in evidence for or against the party to whom issued with the same effect as the original. Stockholders organized under a general or special law of any State, which shall avail themselves of the provisions of this act, shall be liable for all contracts made in any State or Territory as if made in the State in which the association, company, or corporation is located, and not otherwise. Any person acting as agent under the commission and instruction of any company doing business under this act in any State or Territory, other than that in which such company is located, and who shall have a certificate from the commissioner of insurance of the national bureau, shall be taken and held to be the attorney of such company on whom process of law may be served.

SEC. 5. That whenever final judgment shall be recovered against a depositor upon a liability assumed or incurred in business done under this act in a court of record having jurisdiction of the parties and the subject-matter, and execution shall be issued and returned by an officer unsatisfied, such execution or a copy thereof and copy of the judgment roll, certified by the clerk of the court rendering the judgment, may be presented to the commissioner of insurance, who shall forthwith give notice to such depositor of the judgment and execution so presented, and require him to show cause within sixty days, or such further time as the commissioner shall for satisfactory reasons extend, why bonds or other securities of such depositor should not be appropriated by sale and application of the proceeds to the payment of such judgment, debt, execution, costs, and costs of the commissioner for notice, sale, and so forth. If such depositor shall appear and desire to be heard, the commissioner shall grant a hearing to the parties, at such time and place as he may limit and appoint, and upon such hearing shall determine the questions upon which the parties shall have taken issue; and from his decision either party may, within ten days, appeal to the Treasurer of the United States, whose determination shall be final and conclusive. The commissioner or Treasurer may extend the time for final decision, for any reason which he deems sufficient; but upon final decision of the Treasurer, or of the commissioner, if not appealed from, it shall be the duty of the commissioner, unless such depositor shall make payment within ten days, to cause to be sold at public auction so much of said deposit as will liquidate the debt, interest, and cost, and all cost of sale, and apply the same to the payment thereof. Such depositor shall, within ten days after such sale, deposit with the Secretary of the Treasury such additional bonds or securities as hereinbefore described, as shall equal in amount those so sold, and in failure thereof shall forfeit all the advantages secured by this act, and have its business under this act closed up by the commissioner.

SEC. 6. That the bonds or securities transferred to and deposited with the Secretary of the Treasury, as herein provided, shall be held exclusively for the purpose of securing performance of the undertakings of the depositors until such obligations as have arisen out of business done under this act shall be discharged or otherwise terminated; and during the time that such depositor shall conform to the provisions of this act he shall be entitled to collect regularly the interest upon such deposit. If, however, the interest upon any of said bonds or securities is collected by the commissioner of insurance or the Secretary of the Treasury, the same shall be paid over to said depositor at the time it is collected by said commissioner or Secretary of the Treasury. It shall be the duty of every depositor, at least once in each fiscal year, to examine and compare bonds and other securities deposited with the books of the commissioner and with his own accounts, and if found to be correct to execute to the commissioner, in a book to be prepared for that purpose, a certificate setting forth the different kinds and amounts thereof, and that the same are found in possession of the Secretary of the Treasury at the date of such certificate; a duplicate of the certificate shall be executed by the commissioner. Such examination may be made by any person appointed for that purpose by the depositor. Any corporation availing itself of the provision of this act shall have the right to appeal to the Secretary of the Treasury from any ruling or act of the commissioner of insurance.

SEC. 7. That it shall be the duty of every party and of the president (or vice-president) and secretary of every corporation doing business under this act, annually, on the first day of January, or within sixty days thereafter, to prepare and transmit to the commissioner of insurance, under this act, a sworn statement of the condition and affairs of such party or corporation for the year ending the thirty-first day of December next preceding, exhibiting facts in answer to questions as set forth in the forms for statements, which the commissioner shall furnish to all corporations applying for the same. The commissioner is hereby authorized to address inquiries to any party or corporation doing business under this act, in relation to its doings, condition, or any matter connected with its transactions, and it shall be the duty of the party and of the officers of any corporation so addressed to reply promptly to such inquiries. It shall be the duty of the commissioner to cause to be prepared and furnished to every party and corporation doing business under this act printed forms of statements required by this act, and to cause the information contained in the statements herein required to be arranged in tabular form and prepared in a single document for printing, which he shall communicate to the Secretary of the Treasury at such date as he shall designate. It shall also be the duty of the commissioner to transmit authenticated copies of every annual statement herein provided for to the officers of each State charged with the enforcement of insurance laws. Corporations transacting business under this act shall not be required by any State other than the State under whose laws it was organized to make other and separate statements.

SEC. 8. That whenever, from the annual statements herein required

or from any other information, it shall appear to the commissioner that the liabilities of any party or corporation doing business under this act are, according to the laws of the State under which said party or corporation was organized, less than its assets, according to the laws of said State, it shall be the duty of the commissioner to notify the party or the officers of said corporation to make good its financial condition according to the laws of that State, and if this is not done within sixty days after notice he shall refuse certificate, or, having issued certificate, he shall require said party or corporation to surrender its certificate of authority to transact business under this act, and publish in one newspaper, at least, at the capital of each State and Territory and Washington City a notice that such party or corporation is not authorized to transact insurance among the several States; and he shall further notify the proper officer charged with the execution of insurance laws of the State where the defaulting corporation have been denied the privileges of this act. And it shall not be lawful for any party or corporation under this act to transact the business of insurance among the several States whenever an examination of its affairs by the commissioner, which examination he is hereby authorized to make, shall show that the value of its liabilities exceeds that of its assets.

SEC. 9. That no person shall act as agent or solicitor for any corporation transacting business under this act until all the provisions of law have been complied with, as evidenced by the certificate herein provided for. That any person or officer of a corporation violating the provisions of this act shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof in any district court of the United States within the jurisdiction of which such offense was committed, be subject to a fine not to exceed five hundred dollars for each offense.

SEC. 10. That no corporation shall do business under this act as a fire or marine, fire and marine, insurance company, and as a life insurance company at the same time. That no such corporation doing business under this act shall expose itself to any loss on any one fire or inland navigation with a hazard exceeding ten per centum of its capital stock if a stock company; or ten per centum of its assets if a mutual company.

SEC. 11. That the commissioner of insurance shall not issue a certificate to transact business under this act to any life insurance corporation until there has been filed in his bureau a certificate, under seal of the insurance officer of the State where the corporation applying was organized, setting forth the value of all policies in force in said corporation on the previous thirty-first day of December, and stating that the said corporation is authorized to do business in the State where it was organized, which valuation the commissioner of insurance shall accept if he believes it to be correct. No certificate under this act shall be issued to any corporation insuring property of any kind until there has been filed in the bureau a certificate, under seal from the insurance department of the State where the applying corporation was organized, setting forth that the laws of the State relating to the insurance reserves has been complied with: *Provided, however*, That the valuation of policies in life insurance companies shall not be made upon the assumption of a higher rate of interest than four per centum and table of mortality based on American experience, nor the reinsurance reserve for fire risks at less than fifty per centum of the premiums on all unexpired fire risks that have less than one year to run, and a pro rata of all premiums received on risks that have one year or longer to run, and in marine or inland insurance all premiums received on unexpired risks shall constitute the reinsurance reserve.

SEC. 12. That it shall not be lawful for any corporation, which does not comply with the provisions of this law, to insure any risk beyond the limits of the State under whose laws said corporation was organized.

NEW PUBLICATIONS.

INSURANCE LAWS OF NEW YORK.—We acknowledge the receipt from Superintendent James F. Pierce of a copy of The Insurance Laws of the State of New York, the Statutory Construction Law, General Corporation Law, and Stock Corporation Law, being the Laws relating to Insurance Corporations as revised by the Commissioners of Statutory Revision and enacted by the Legislatures of 1890 and 1992, and the other laws especially applicable to Insurance Corporations.

THE SOUTHERN INSURANCE DIRECTORY.—The sixth annual issue, 1892–3, of this valuable yearly publication, published by Mr. Garrett Brown, editor of the *Vindicator*, New Orleans, is ready for distribution. The general arrangement of the present volume is substantially the same as that of its predecessors, with the addition of names not heretofore reported and of miscellaneous matter of interest and use to the practical underwriter. The Directory has become so well known and the increasing demand for it has so demonstrated its utility that it needs no commendation at our hands.

CONTINENTAL CONGRESS.—We are indebted as we go to press to Major Charles E. Bliven for a copy of the paper read by him before the Illinois Commandery of the Military Order of the Loyal Legion, on the foregoing topic. It is a carefully prepared analysis of the Proceedings of the Continental Congress, the original volumes of which he is fortunate enough to possess, and is so unique in its way that we shall be glad to make note of it in our next number.

LAW DEPARTMENT.

QUINLAN *v.* PROVIDENCE WASHINGTON INS. CO.

(*Court of Appeals of New York.* May 24, 1892.)

FIRE INSURANCE—CONDITIONS OF POLICY—WAIVER BY AGENT—IGNORANCE OF ASSURED.

1. A provision in a policy that, if a fire occurs, the assured shall give immediate notice in writing to the insurer of any loss thereby, is a condition precedent, and unless waived, the assured cannot recover on the policy where he does not give notice of loss until 33 days after the fire.

2. A provision in a policy that the assured shall within 60 days after a fire furnish to the insurer verified proofs of loss, is a condition precedent, and unless waived, the assured cannot recover on the policy where he does not furnish such proofs until seven months after the fire.

3. A provision in a policy that it shall be void unless provided by agreement indorsed on the policy, if, with the knowledge of the assured, proceedings be commenced to foreclose any mortgage on the property, is binding, and in case of its violation the assured, in the absence of a waiver, cannot recover on the policy.

4. Where a policy contains a provision that no officer, agent, or representative of the insurer shall have power to waive any provision or condition embraced in the printed and authorized policy, but shall have power to waive added provisions or conditions, provided such waiver is written upon or attached to the policy, the agent cannot waive conditions printed in the policy, the assured being bound by the limitation of the agent's authority.

5. The fact that the assured was ignorant of the conditions printed in a policy of insurance of the standard form prescribed by Laws 1886, c. 488, will not defeat the forfeiture of the policy in case the conditions are not complied with, since the conditions were part of the contract and he was bound to take notice of them.

15 N. Y. Supp. 317, affirmed.

Appeal from Supreme Court, general term, fourth department.

Action by Daniel Quinlan against the Providence Washington Insurance Company of Providence, R. I., on a policy of fire insurance. From a judgment of the general term (15 N. Y. Supp. 317), affirming a judgment of nonsuit, plaintiff appeals. Affirmed.

The other facts fully appear in the following statement by Andrews, J.:

Appeal from an affirmance by the general term of the fifth department of judgment of nonsuit in action on a policy of fire insurance on a dwelling house at Cape Vincent, Jefferson county. The policy was issued by the agent of the defendant, having power to countersign and issue policies furnished in blank by the company, within the territory covered by his agency. It was a standard policy in the form and containing the printed conditions prescribed by the act of 1886. It is dated July 12, 1887, and insured for three years a dwelling house of the plaintiff in the sum of $500. The plaintiff had insurance on other property in different companies, and by an arrangement between him and the agent of the defendant his policies were left in charge of the latter, who was to attend to the plaintiff's interests in case of any loss by fire. The defendant's policy contained, among other conditions embraced in the standard policy, a condition that it should be void, unless provided by agreement indorsed on or added to the policy, "if, with knowledge of the insured, foreclosure proceedings be commenced, or notice of sale of any property covered by the policy by virtue of any mortgage or trust deed." Also a provision that in case of fire the "insured shall give immediate notice of any loss thereby, in writing, to the company, * * * and within sixty days after the fire, unless such time is extended in writing by this company, shall render a statement to this company, in writing, signed and sworn to by the insured," containing certain particulars enumerated. By the concluding clause in the policy it was provided that "no officer, agent or other representative of the company shall have any power to waive any provision or condition of this policy, except such as by the terms of this policy may be the subject of agreement, indorsed hereon, or added hereto; and as to such provisions or conditions, no officer, agent or representative shall have such power, or be deemed or held to have waived such provisions or conditions, unless such waiver, if any, shall be written upon or attached hereto; nor shall any privilege or permission affecting the insurance under this policy exist or be claimed by the insured unless so written or attached." The part of this clause relating to added conditions or provisions is not material here, as none were added to the policy in question. After the policy was issued, and before the fire, the plaintiff mortgaged the premises on which the property insured was situated, in connection with other premises, for $3500. A foreclosure of the mortgage was commenced by process served on the plaintiff May 27, 1889,—20 days before the fire which destroyed the insured premises, which was on June 16, 1889. The company had no notice of this foreclosure. The policy of insurance was, at the request of the plaintiff, delivered by Kelsey, the agent who issued it, to the mortgagee upon the execution of the mortgage,

and there was indorsed thereon a clause making the loss, if any, payable to him. In February thereafter (1889) the policy, then in possession of the mortgagee, was burned in the burning of a building in which it was deposited, and no duplicate policy was applied for or issued. In August, 1888,—about ten months before the fire,—Kelsey ceased to act as agent for the defendant, and one Block was appointed agent in his place, who before the fire issued to the plaintiff a policy in the defendant's company on other property; and Block kept the policy, with others issued to the plaintiff, in his possession, apparently under an arrangement similar to that previously had with Kelsey. The plaintiff never served any notice of loss on the company. Kelsey, the former agent of the defendant, on July 19, 1889,—33 days after the fire, addressed a letter to the company, saying that he had just discovered, in looking over his account with the plaintiff, that the defendant had a risk on the property, and adding: "Not knowing anything further, whether reported by your agent, or whether adjusted and paid, I take the trouble to make this report, feeling then as if I had done my duty." The company replied that the matter had already "had our attention." The letter of Kelsey was not written in behalf of the plaintiff, or with his knowledge at the time, but he testified that Kelsey informed him about a month after the fire that he had written the company, and that they informed him they were paying attention to the matter. "He said he thought it would be all right; that he could collect it." No proofs of loss were served on the company until January 8, 1890,—about seven months after the fire. The company refused to accept the proofs, and returned them. The witness Kelsey testified that in case of loss he would notify the company, and it would send an adjuster, who would prepare proof of loss, and settle the claim. But it appeared that only one loss had occurred during his agency for the defendant, and that it involved a few dollars only, and was adjusted by a special agent. The plaintiff testified that he did not read the policy, and was ignorant of its conditions. The trial judge refused to permit proof that Kelsey knew of the commencement of the foreclosure proceedings, and assured the plaintiff at the time that no harm could come to him therefrom. The court, at the close of the whole case, directed a nonsuit.

Andrews, J., (*after stating the facts.*) If the rights of the parties depend upon the contract of insurance as expressed in the policy, there can be no hesitation in affirming the judgment of nonsuit. The provision as to the commencement of foreclosure proceedings; the requirement that the insured, in case of loss, shall give immediate notice in writing to the company; and the other requirement that within 60 days after a fire he shall render to the company a sworn statement of the particulars specified,—are conditions precedent to a right to recover on the policy, and each of the three conditions mentioned was violated. Foreclosure proceedings were commenced to the knowledge of the insured before the fire. No notice of loss was served at any time by him, and the letter of Kelsey to the company within 33 days after the fire, even if it could be treated as having been written in behalf of the insured, was not immediate notice; and, finally the proofs of loss were not served until months after the 60-days limitation in the policy had expired. The authorities are conclusive that the non-performance of these conditions, or any of them, constituted a complete defense to a claim to recover on the policy as printed. Inman *v.* Insurance Co., 12 Wend. 460; Blossom *v.* Insurance Co., 64 N. Y. 162; Titus *v.* Insurance Co., 81 N. Y. 411.

The plaintiff was driven to the claim that the company had waived the right to insist upon the conditions of the contract as contained in the policy, or had consented to be bound notwithstanding the violation of the conditions. He relied to establish this contention upon certain transactions and circumstances between himself and Kelsey, the agent who acted for the company in making the contract of insurance and issuing the policy, fully recited in the statement of facts. It is to be assumed that Kelsey learned of the commencement of the foreclosure proceedings, and thereupon assured the plaintiff that his rights under the policy would not be prejudiced thereby; also that he knew of the fire when it occurred, and, after writing the company the letter of July 19, 1889, informed the plaintiff that he had done so, and that he need take no further steps towards giving notice or securing proofs of loss; and it is to be admitted also that the plaintiff had not read the policy, and did not know what conditions it contained. It is insisted that upon the whole evidence a question was presented for the jury whether the company had waived the conditions relied upon to defeat a recovery, or had consented to be bound notwithstanding their violation. The transactions and interviews between Kelsey and the plaintiff took place after Kelsey had ceased to act as the agent for the defendant; but it is claimed that the plaintiff did not know that his agency had terminated, and we shall consider the case upon the assumption that the company was bound by his acts to the same extent as if there had been no change in his relation to the defendant. The substance of the claim made by the plaintiff is that the agent of the company, invested with the power to make contracts of insurance and issue and countersign policies, may subsequently change or modify conditions therein and waive forfeitures; in short, that, in respect to policies issued by him, he stands in place of the company, and may do whatever the company itself might do in the premises. The powers possessed by agents of insurance companies, like those of agents of any other corporations, or of an individual principal, are to be interpreted in accordance with the general law of agency. No other or different rule is to be applied to a contract of insurance than is applied to other contracts. The agent of an insurance company possesses such powers, and such powers only, as have been conferred verbally or by the instrument of authorization, or such as third persons have a right to assume that he possesses. Where the act or representation of the agent of an insurance company is alleged as the act of the principal, and therefore binding upon the latter, the test of the liability of the principal is the same as in other cases of agency. No principle is better settled in the law, nor is there any founded upon more obvious justice, than that if a person dealing with an agent knows that he is acting under a circumscribed and limited authority, and that his act is outside of and transcends the authority conferred, the principal is not bound, and it is immaterial whether the agent is a general or special one, because a principal may limit the authority of the one as well as that of the other. Walsh *v.* Insurance Co., 73 N. Y. 10. The limitations upon the authority of Kelsey were written on the face of the policy. It declared that "no officer, agent or representative" of the company should have power to waive any provision or condition embraced in the printed and authorized policy, but power is given to the agents to waive added provisions or conditions, provided such waiver is written upon or attached to the policy. Where a policy permits an agent to exercise a specified authority, but prescribes that the company shall not be bound unless the exception of the power shall be evidenced by a written indorsement on the policy, the condition is of the essence of the authority, and the consent or act of the agent not so indorsed is void. Walsh *v.* Insurance Co., supra; Marvin *v.* Insurance Co., 85 N. Y. 278. The conditions violated in this case were contained in the authorized blank, and as to these the agent had no power in any manner, in writing or otherwise, to waive them.

In determining the question of liability in this case it is immaterial whether the plaintiff read the policy or not, or that he had no actual knowledge of the conditions or of the limitations of the power of Kelsey. The conditions and limitations were a part of the contract, and he was bound to take notice of them, and is not excused upon the plea that he omitted to acquaint himself with the provisions of the policy; and his arrangement with Kelsey to take charge of his insurance interests was a matter with which the defendant had no concern. The act (chapter 488, Laws 1886) providing for a uniform policy known as the "standard policy," and which makes its use compulsory upon insurance companies, marks a most important and useful advance in legislation relating to contracts of insurance. The practice which prevailed before this enactment, whereby each company prescribed the form of its contract, led to great diversity in the provisions and conditions of insurance policies, and frequently to great abuse. Parties taking insurance were often misled by unusual clauses or obscure phrases concealed in a mass of verbiage, and often so printed as almost to elude discovery. Unconscionable defenses, based upon such conditions, were not infrequent, and courts seem sometimes to have been embarrassed in the attempt to reconcile the claims of justice with the law of contracts. Under the law of 1886, companies are not permitted to insert conditions in policies at their will. The policies they now issue must be uniform in their provisions, arrangement and type. Persons seeking insurance will come to understand to a greater extent than heretofore the contract into which they enter. Now, as heretofore, it is competent for the parties to a contract of insurance, by agreement in writing or by parol, to modify the contract after the policy has been issued, or to waive conditions or forfeitures. The power of agents, as expressed in the policy, may be enlarged by usage of the company, its course of business, or by its consent, express or implied. The principle that courts lean against forfeitures is unimpaired, and in weighing evidence tending to show a waiver of conditions or forfeitures, the court may take into consideration the nature of the particular condition in question, whether a condition precedent to

any liability, or one relating to the remedy merely, after a loss has been incurred. But where the restrictions upon an agent's authority appear in the policy, and there is no evidence tending to show that his powers have been enlarged, there seems to be no good reason why the authority expressed should not be regarded as the measure of his power; nor is there any reason why courts should refuse to enforce forfeitures plainly incurred, which have not been expressly or impliedly waived by the company. The acts and representations of Kelsey, upon which the plaintiff relies, were in excess of his authority as expressed in the policy, and did not bind the defendant, there being no evidence upon which it can be held that the company had enlarged his powers or waived the violated conditions. These views lead to an affirmance of the judgment.

Earl, C. J., and Gray and Finch, JJ., concur. Peckham and Maynard, JJ., concur in the result. O'Brien, J., not sitting.

It is a subject of discussion among local underwriters of late, that the terms "hazardous" and "extra hazardous," used in clauses on fire insurance policies, have a very doubtful legal significance at this time, as the "classes of hazards" formerly printed on the policy blank no longer appear. It is claimed by some that, in the event of litigation the assured would construe the phrase according to the definitions in Webster's dictionary. The suggestion is made by an experienced local underwriter, that the "according to the classification of hazards of the New York Board of Fire Underwriters" should be inserted. The New York Board may take this matter up some time this fall.—*N. Y. Commercial Bulletin.*

The Baltimore & Ohio Railroad Company will make an historical exhibit at the World's Fair which will be of absorbing interest to all railroad men. Major J. W. Pangborn has charge of its preparation. The Baltimore & Ohio claims to be the oldest railroad in the world, its two or three predecessors having been mere tramways for transporting coal, stone or ore. The actual construction of the road began on July 4, 1828, and its first section was in operation six months before the Liverpool & Manchester road, the first railroad, in the present sense of the word, in Europe. The Baltimore & Ohio claims also to be the only one of the pioneer roads which has retained its original name and has remained under a continuous succession of management.

THE UNION MUTUAL LIFE INSURANCE COMPANY

Is now prepared to still further increase its agency force.

Parties desiring to negotiate for an Agency should communicate with Thornton Chase, Superintendent, Western Department, 419 California St., San Francisco, California, or Edson D. Scofield, Superintendent, Eastern Department, Portland, Maine.

A NEW DEPARTURE IN AMERICA.

The Life Insurance Clearing Company, of St. Paul, Minn., invites special attention to its perfected system for insuring Under-Average Lives.

The only scientific method yet devised for furnishing life insurance to those most needing it.

The plan has been developed from the actual experience of insuring under-average lives in English and Australian companies, and marks the greatest advance yet made in the science of life insurance in America.

For further particulars, address

Russell R. Dorr, *President*,

St. Paul, Minn.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. **GEO. W. REED, Sec'y.**

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief, Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

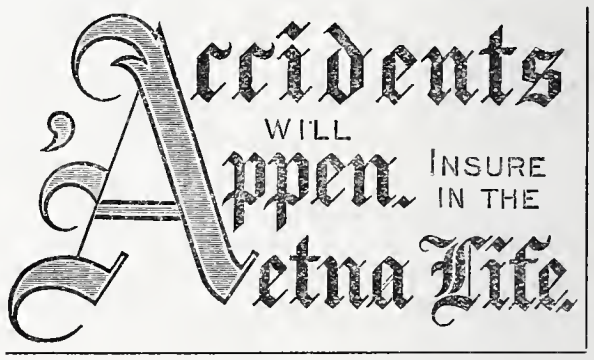
Total assets, ...	$7,625,780 76
Surplus, ...	911,732 20
Total death claims paid, . . .	3,837,405 33

Agents Wanted.

MARCELLUS H. GOODRICH, General Agent,

Maryland and District of Columbia,

No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with Assets amounting to $37,397,238.05, and Surplus $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537.82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943.85
New Assurance written in 1891	233,118,331.00
Outstanding Assurance	804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
{ Baltimore, Md., 217 E. Baltimore Street.
HARRY H. HOBBS, Cashier.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892 ..... $48,930,278 05
Liabilities (New York and Mass. Standard) 45,384,486 00
Surplus 3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.

SCULL & FIELD, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.

GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
SURPLUS	$2,104,091.81

JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.

R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.

CASE & CO. Manager for Cook County, Ills.
E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891, . . .	$2,059,375 00
Liabilities, ...	1,276,061 00
Surplus to Policyholders, . .	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore. Md.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 *Rialto Building.*

Birckhead & Son, Agents, 308 *Second Street.*

1804. **FIRE INSURANCE EXCLUSIVELY.** 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, ...	**$250,000.00**
Assets, ...	**832,855.50**

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policyholders	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 . . .	**$10,030,634.93**
Surplus at 4 per cent.	**578.062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders, .	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
WILLIAM REEDER, Secretary.

DIRECTORS:

Chas. W. Slagle,	E. Levering,	James A. Gary,	Henry C. Matthews,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	A. Roszel Cathcart,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	Geo. A. Getty,
Wm. Buehler,	Jos. Fink,	Woodward Abrahams,	W. W. Edmondson,
Wm. Schloss,	Bernard Clark,	D. D. Mallory,	David Ambach.
Wm. S. Young,	G. W. Hildebrand,	Nicholas M. Smith,	

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

C. M. STEWART,	W. C. PENNINGTON.	STEWART BROWN,	CHAS. K. HARRISON,	E. AUSTIN JENKINS,
B. F. NEWCOMER,	MENDES COHEN,	GILMOR MEREDITH,	WM. PINKNEY WHYTE,	GEORGE H. SARGEANT,
W. W. TAYLOR,	JAS. G. WILSON,	ISAAC F. NICHOLSON,	SAMUEL H. LYON,	JOSIAS PENNINGTON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.,* Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.,* New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.,* New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens.	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc.	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE John Hancock
MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,

135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962 940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,

General Insurance Agent & Broker

231 and 233 E. Baltimore St. (American Building,)

BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
	Claims paid, over	$2,000,000.	

Total Claims Paid, over . . . . . $9,000,000.

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,504,448 28.** **Liabilities** (incl. Reserve $236,780 56), **$334,891 32**

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. ASSETS, JAN. 1, 1892, $1,587,067.40. SURPLUS, JAN. 1, 1892, $145,336.44.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Vice-Prest. Morris County Savings Bank.
THOMAS S. MOORE, Counsellor at Law.
H. A. HURLBUT, Commissioner of Emigration.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

The Imperial

1803 Insurance Co. Limited

STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,

20 KILBY ST. BOSTON, MASS.

NEW YORK

METROPOLITAN DISTRICT.

BANTA & COURTNEY

33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,

240 LA SALLE ST. CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.

J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.

ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINSZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, GEORGE A. HAX,
MARTIN MEYERDIRCK, JOHN ALBAUGH,
JOHN M. GETZ, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Scientific American Agency for

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Scientific American

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Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Jos. H. Rieman, Wm. Baker, Jr.,
Edw. Connolly, Dr. A. J. Dalrymple, C. Hilgenberg,
Clinton P. Paine, Sol. Grinsfelder, Jos. M. Cushing,
Michael Jenkins, Benj. F. Bennett, Edwin S. Brady,
Frank Frick, Isaac S. George, Thos. C. Basshor,
Wm. F. Burns, James Young, Thos. Deford.
Alonzo Lilly, W. S. G. Williams,

WM. SMART, Secretary.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.

3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.

RODNEY DENNIS, ESQ., HARTFORD.

FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LONDON & LANCASHIRE FIRE

INSURANCE CO.,

OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,

Jno. S. Belden, Manager, Chicago, Ill.

Pacific Coast Department,

Wm. Macdonald, Manager, San Francisco, Cal.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.

M. WARNER HEWES & SON,

GENERAL INSURANCE AGENTS AND BROKERS,

27 South Street, Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

---

WM. D. RICE,

INSURANCE AGENT, BROKER AND ADJUSTER,

No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)

NEW YORK.

JAMES YEREANCE, *President.*

ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,

308 Second St., BALTIMORE, MD.

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.

No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,

Director of Agencies,

45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

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BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, SEPTEMBER 5, 1892. [VOL. XLVIII.—No. 5

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891, -	$5,187,267.60
Liabilities, - - - - - - -	3,676,546.41
Surplus as to Policyholders, - -	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Meesrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term; Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. GEO. B. EDWARDS, 2d Vice-President.

CHAS. RUYKHAVER, Secretary. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds		$ 493,387 50
State Bonds		128,625 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		274,825 15
Other Assets		406,388 72
		$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-Preeident.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agenciee.

HENRY H. HALLOWELL, Aes't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SEVEN YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $125,947,290 81. ***SURPLUS, $15,141,023 31.***

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written, New Premiums Written and Settled, Premium Income and Interest Earnings, and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Union Mutual Life is a purely mutual company, confining its new business to the healthy sections of North America. Its policies are distinguished for their liberality, and they alone contain the benefits of the Maine Non-Forfeiture Law. The business aim of the Company is to afford perfect insurance protection.

Parties desiring to negotiate for an agency should communicate with either of the Company's Superintendents or District Managers.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

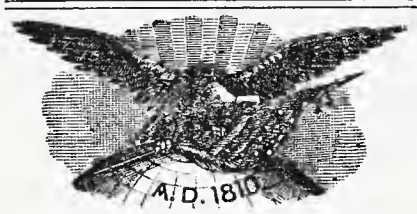
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't,
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 343 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE **1892.**

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, SEPTEMBER 5, 1892.

THE twenty-third annual meeting of the Fire Underwriters' Association of the Northwest will be held in the Grand Pacific Hotel, Chicago, September 27th and 28th. After the address by the president, Mr. H. P. Gray, of St. Louis, the annual address will be delivered by Mr. Abram Williams, of Chicago. Other papers will be presented as follows:

Paper—"Cash Value to Insurance Companies of Hand-Shaking"; Mr. S. H. Southwick of Chicago, manager Michigan F. and M. Insurance Company.

Paper—"Co-Insurance"; Mr. E. F. Beddall, of New York, manager Royal Insurance Company.

Paper—"High Buildings, Their Internal and External Hazard from Fire"; Mr. D. J. Swenie, of Chicago, chief fire marshal.

Paper—"How Rates are Made and Unmade, and the Effect upon the Profit and Loss Account"; Mr. A. A. Crandall, of Minneapolis, Minn., special agent and adjuster Western Assurance Company of Toronto.

Paper—"Public Policy"; Mr. H. T. Fowler, of Minneapolis, Minn., state agent Insurance Company of North America and Pennsylvania Fire.

Paper—"A Decade of Insurance Legislation"; Mr. C. C. Hine, of New York, editor *Insurance Monitor.*

Black Board Exercises—"Minimum Tariff and Its Application"; Mr. H. C. Clarkson, of Topeka, Kan.

Lecture—"Electricity, Light and Fire"; Prof. C. C. Haskins, of Chicago

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BY direction of President Harrison, the Surgeon-General of the Marine Hospital Service, in conjunction with the Secretary of the Treasury, has issued instructions to Collectors of Customs, State and Local Boards of Health, Medical Officers, U. S. M. and Foreign Steamship Companies, with a view to check immigration and its present menace to the country through the introduction of cholera, to refuse permission to any vessel from any foreign port carrying immigrants to enter any port of the United States until said vessel shall have undergone a quarantine detention of twenty days (unless such detention is forbidden by the laws of the State, or the regulations made thereunder), and of such greater number of days as may be fixed in each special case by the State authorities. According to the opinion of Attorney-General Miller this is as far as national executive authority can go.

UNIVERSAL MERCANTILE SCHEDULE.—The fifth proof of this very valuable document comes to hand. It is more bulky than the last edition and seems to contain many new features, including a schedule for rating frame-row risks and "fire-proof" buildings.

This schedule looks formidable, but any one giving it careful attention will see that it is very simple in construction, and that the bulkiness is due to explanatory notes, etc., the schedule pamphlet being intended as an educator for the public, the builder, the city official and member of the legislature, as well as the insurance man. There goes with the schedule a rating slip similar to the one used in Chicago, and after the schedule is understood it need be referred to but rarely by the person applying, the rating slip containing all necessary information.

There are twenty-four names of prominent underwriters, located in different parts of the country, in the lists of the original and co-operating committees, who are responsible for this work, and it is therefore likely that it cannot be greatly improved upon; but the committee is still open and asks for further criticism.

It will pay every thinking underwriter to get a copy of this schedule and study it. Copies may be obtained of F. C. Moore, P. O. Box 3038, New York City, N. Y.

THE "fire-fiend" seems to have fallen into "innocuous desuetude" with the "dull thud," and the "weird gloom," and other choice specimens of reportorial technology, and accordingly we have heard little for some time past of that unwelcome visitor by that name. Nevertheless, like the poor, he is always with us, and he has been exercising his self-assumed prerogative throughout the country to an unusual degree of over-muchness, so to speak. We have one consolation left, however, and that is that this onward march of devastation is not an unmixed evil. It is a stiffener for weak-kneed and weak-backed agents; it is a strengthener for schedule-rating; and it is a tonic for the co-insurance clause. It will give renewed vitality to boards and unions and compacts and tariff associations. It will open the eyes of incredulous property-owners to the necessity of extending adequate support to the insurance companies if they want adequate protection from the companies in turn. And so, as the fire continues to burn, and the smoke to ascend to upper air, we rake from the ashes, not gold and jewels, but chunks of wisdom, we see that wisdom no longer falls into waste places, and that its monitions are no longer unheeded.

THE Insurance Commissioner of the State of Rhode Island and Providence Plantations, Mr. Sanders, says in his annual report that the revenue received by the State from foreign and domestic insurance companies in 1891 amounted to $107,286, and that it will reach over $112,000 this year. This is a big price to pay for the privilege of business in a small State. The inequity of this burden is obvious in many ways, and one of them appears to have impressed the Commissioner, for he says:

> Frequent complaints are made by representatives of the business that while the State is exacting to the letter on the collection of taxes, it does not reciprocate in the measure the business seems to demand, as concerns of no financial standing or business integrity have from time to time duped its citizens by false representation and unwarrantable promises—in defiance of the department, knowing that they were beyond its reach, there being no law by which they could be brought to punishment. These questions ought to receive the serious attention of the legislature.

THE annual report of the Insurance Commissioner of New Jersey, Mr. Duryee, shows that the percentage of losses paid to premiums received in that State by the fire insurance companies, for the past sixteen years was as follows: New Jersey Stock Companies, 32.13; Other-State Companies, 45.81; Foreign Companies, 53.21. The aggregate percentage of all companies, including the mutuals, was 48.36. The highest loss ratio of the New Jersey Companies was that of 1891, 64.53; of the Foreign Companies last year, 60.60. The ratio of Other-State Companies last year was 54.49, which had been exceeded previously three times. In 1878 it was 65.01; in 1880, 59.65; in 1884, 55.10.

TWO papers of especial interest to the medical fraternity, as well as to actuaries, read before the Institute of Actuaries in February last, appear in the July number of the *Journal of the Institute*. They are: "An Attempt to measure the Extra Risk arising from a Consumptive Family History when the Life proposed for Assurance is physically Sound and Healthy," by Henry W. Manly; and "Remarks on Consumption in relation to Life Assurance," by Dr. T. G. Lyon. Several medical examiners were present, who participated in the very interesting discussion which followed the reading of the papers.

NON-INSURING CHURCHMEN.

Immediately after the disastrous conflagration at St. John's, the Bishop of Newfoundland, Dr. Llewellyn Jones, issued the following statement and appeal:

> "The Church of England here has been overwhelmed by an appalling disaster. The Cathedral, the Bishop's house, the houses of the clergy, the Sunday and day schools, and the Orphanage have been burned. The beautiful Cathedral, which was designed by Sir Gilbert Scott, and but lately completed at great cost, was practically uninsured. Church people are heavy sufferers, and appeal to the sympathy of the Anglican communion throughout the world for assistance towards the restoration of this historic landmark, in the place where the English service was first celebrated in the New World."

"Practically uninsured!" Ordinary prudence will ask this Bishop how it happened that such a large and costly amount of church property was either so far underinsured as to be inappreciable, or not insured at all. This humiliating appeal shows that the parish or ecclesiastical ownership could not afford to be its own insurer, and therefore shamefully neglected the plain duty of seeking corporate protection. In view of the results of such discreditable dereliction of duty, similar apathy and neglect should hereafter be regarded as unpardonable, and the offenders not entitled to sympathy and relief. Simultaneously with Bishop Jones's appeal appeared another in England, upon which *The Citizen*, London, forcibly comments as follows:

> "An application has been made to the Bishop of the diocese for a faculty to enable the Vicar and church-wardens of Hertford to rebuild All Saints Church, and we trust the result of the application will find the Bishop putting a very pointed reference in his next pastoral letter in regard to insurances. It is a monstrous and growing evil that the laity should be open to these continuous fleecings to cover the negligence of a few of the clergy, who carry their ideas of Providential interference to an inadmissible limit. To save a miserable eighteen pence per cent. the generosity of churchmen is laid under a continuous embargo, and now that one or two recent 'appeals' for burnt churches, &c., have fallen curiously upon deaf ears, the Bishop may remind the Vicar of Hertford that the generosity of his parishioners places him in a happy position amongst clerical beggars. Out of the two evils it seems to us to be a much more sensible one to beg for a sum equal to the insurance premiums than finding the necessity of opening a subscription list to secure over six thousand pounds. In these days of cheap insurance a man who invites a subscription to cover his negligence in not insuring should be placed in the same category as the man who wants the 'loan of your name' to his bond. This is a gentle but firm reminder that insurance companies are still solvent and that the premium is never excessive."

On the other hand, there are professed or so-called Christians, generally of a low and ignorant class, who reject insurance. They will not insure their property because if it be the Lord's will that it shall be destroyed, they decline to be guilty of the sin of interference with the divine will. They are as completely predestinarian in their way as the most fatalistic Mohammedans in theirs. Nor will they insure their lives, because that is flying in the face of the promise that "the Lord will provide." We have two instances before us, one of a Dunkard, the other a Second Adventist, who recently denounced life insurance because, as they both declared, it is violative of the injunction, "Take no thought for the morrow." They seem to be oblivious that the best means of relief from care for the future, the best source of present tranquillity, will be found in judicious provision for what the future may bring forth. They seem to forget that one of the last acts of the Savior on the cross was to insure his mother by committing her to the care and protection of the beloved disciple, who was so well qualified to meet such an obligation. How much better are these *fratres ignorantiæ* than the Master they profess to serve?

COLLAPSE OF THE IRON HALL.

The assignment of the Iron Hall was made at Indianapolis on the 24th ult. Mr. James F. Failey was appointed receiver, and Judge Taylor approved his bond for $1,000,000. The amount on deposit in Indianapolis banks is said to be nearly $600,000. The aggregate accumulations of the "supreme sitting" and the various branches are variously estimated, as well as the losses, stealings, and mysterious disappearances of funds, and those who are interested must patiently await the result of the tedious work of straightening out the accounts by the receiver. From the disclosures already made, the revelations of the manner in which the funds have been manipulated and appropriated will be astounding. According to the testimony given, large amounts were expended in the legislatures of a dozen States, most prominently Massachusetts, to prevent the passage of unfavorable enactments. The extent to which the members of the supreme sitting, in their anxiety for self-clearance, are hurling offensive epithets at each other, shows that they are all defiled with the same pitch. The justice, Somerby, is charged with the basest betrayal of trust, and he in turn charges two of the officers, the supreme cashier and the supreme accountant, with deliberate wreckage of the organization in revenge for grievances of their own. As soon as the action of the Indianapolis court was published, the branches throughout the country, through representatives or complainants, applied to the courts for injunctions restraining the supreme sitting or its receiver from collecting and using the reserve funds on hand, or the assessments due, in order that eventual division may be made among the members of each branch in proportion to the amounts severally paid in. An order by Judge Taylor was as follows :

It is hereby ordered and directed that all and singular active branches and members thereof, at the date of the filing of the bill of complaint therein, to wit: on July 29, 1892, who have paid their assessments and other liabilities to the Supreme Sitting up to and including assessment No. 18, or who shall pay said assessments and other liabilities, if any, to their general branches on or before October 10, 1892, and which branches, through their proper officers, shall fully account for and pay over the same to said receiver, and also account with and pay over to said receiver all reserve funds and accumulations thereto, or, in case said reserve funds have heretofore been invested, then assign the securities to such receiver on or before the 10th day of October, 1892, shall be entitled to share in the funds now or hereafter coming into the hands of said receiver for distribution; and the receiver is hereby directed to forward a copy of this order by mail to each branch.

The Philadelphia claimants say they are advised and believe—and their application embodies the views of all others—"that neither the jurisdiction of the court in Indiana nor the powers of the receiver appointed thereby are sufficient to protect the interests of the members of the corporation residing in the State of Pennsylvania, and that neither the court in Indiana nor the receiver there appointed have necessary power to preserve and administer the assets of the corporation defendant in this State." In support of their action the complainants say that the reserve fund in the hands of the local branches in Philadelphia amounts to $150,000, and that a large number of the contracts of membership or relief fund certificates and obligations of the corporation have matured, and are now due and payable to members and certificate holders who are residents in Pennsylvania, and the corporation has failed to make payment of the same and still refuses to make such payment, and is wholly insolvent and unable to pay. Numerous suits and attachments have already been instituted against the corporation for the recovery of the moneys due upon these contracts of membership or relief fund certificates, and many of the local branches, together with their officers, and the Mutual Banking Company and its assignee, have been attached and summoned as garnishees. More suits are threatened, the complainants assert, and in process of issuance, and by reason thereof the moneys of the local branches and the members are locked up and the interests of the members jeopardized. What is true of Philadelphia, as we have said, is applicable to others.

One of the ringsters of the Iron Hall in this city, in explaining the expenditure of money at Annapolis to prevent hostile legislation against that and other assessment endowment orders, intimated, we are informed, that such legislation had been threatened, not by strikers, but by emissaries of the regular life insurance companies. We referred to this absurd charge on a former occasion; we revert to it to repeat that there was not the shadow of a foundation for such an allegation, the life companies having quite enough to do in attending to their own business. Nothing that these companies might be capable of doing through organized effort against the bond schemes and endowment swindles of the period could possibly hurt them as much as they have been hurting themselves. Naturally the promise to give something for nothing aroused great indignation among honorable life insurance managers, and prompted humane interference. But they soon saw that the poison *would* be swallowed by the gullible portion of the public, and that it must be allowed to act as its own antidote. It was only a question of time when these speculative games would reach the end, and the end of the Iron Hall has come sooner than was expected.

Meanwhile, the only people who appear to be happy over the wreck of "great expectations" are the lawyers. It is a fat goose for them to pluck. They are making hay while the sun shines. The gamesters who have been getting $1000 for every $350 invested are more disappointed by the sudden interruption of their scheme for enrichment than the deluded fools who have been giving up their money for such enrichment. Not ready yet to surrender the chances in a game where they can safely say, "heads we win, tails you lose," they propose to reorganize. The membership of the order is said to be about seventy thousand. In the grand awakening which has taken place in this assemblage the number of fools has been so largely decreased that the likelihood of reorganization to any considerable extent is extremely slender. The compulsory lapse of their claims through receivership, just as said claims were nearing the period of maturity, and the merely fractional allowance they are likely to get in the day of final settlement, will naturally make them suspicious of men the least of whose misappropriation of their funds amounted to over $20,000 for "legal and legislative expenses."

THE day of judgment for all of the speculative endowment schemes is already in sight. One follows another to the inevitable end, and the latest over which the flag of distress is raised is the International Fraternal Alliance. The Attorney-General of the State, by order of Governor Brown, has filed a petition in the Superior Court praying for vacation of the charter of the Alliance for alleged abuses, and reciting at length the scandalous methods in which, aside from its "benefit certificates," it has transcended the powers conferred by its charter. Judge Phelps passed an order requiring defendant to show cause on or before September 12th why the prayer should not be granted. This assessment order has three hundred members in Baltimore, its home and main office, and seven thousand throughout the country. It was incorporated January 5, 1889, as a "beneficial" order, but in many ways it has exceeded its corporate limitations.

Local Matters.

Messrs. John F. Symington & Co., with a view to retire from business, have resigned the agency of the United Firemen's Insurance Company, of Philadelphia, and Mr. John G. Price, Jr., has been appointed to succeed as the representative in this city.

In consequence of the destruction of the old Hoen building on Water street, to make way for a new bank building, Messrs. Allmand & Gallagher, the well-known firm of insurance agents and brokers, have removed their office to the Maryland Fire Insurance Company's building, corner Water street and Post Office avenue.

The destruction by fire of several new dwellings at Curtis Bay, involving a loss of $17,000, with insurance amounting to $8700, has stimulated the citizens of the new colony to organize a volunteer fire company. The South Baltimore Harbor and Improvement Company will furnish a chemical engine and needed appliances.

The death, last week, of Mrs. Ellen Hunter, mother of Mr. J. F. Hunter, of the Board of Fire Commissioners, in the one hundred and second year of her age, is a matter of much more than passing interest. Few of our centenarians have been among the better walks of life, as Mrs. Hunter has, and few have had their age so well attested by indisputable records. The good old lady was born in this city, and retained her mental and physical powers in a remarkable degree to the last. After religious services on the 28th ult. in St. Patrick's Church, she was laid to rest in Greenmount Cemetery.

In the renovation of the Academy of Music for the coming season, and among its substantial improvements, a tank has been constructed on the roof of the building directly over the stage, with a capacity of sixty thousand gallons of water. It was made by the Walworth Electric and Automatic Sprinkler Company, of Boston. A steam engine connected with the boilers of the Academy under the sidewalk on Howard street pumps the tank full of water. A network of perforated iron pipes forms a complete canopy for the roof of the stage, above the rigging loft. When the heat on the stage goes beyond a certain point, which is gauged by the Fire Underwriters' Association, the electric alarm gives warning and almost instantly the stage is flooded with a steady downpour of water from over a thousand half-inch streams.

A blundering reporter made in an evening paper the unauthorized statement that if the trolley electric wires were introduced on the South Baltimore lines of the City Passenger Railway, the fire insurance companies would advance the rates of property along the lines 10 per cent. In consequence of this assertion Governor Bowie personally called upon representatives of the fire insurance companies, and learned that no thought of such action had been entertained, and that the Association of Fire Underwriters had not been convened in special meeting, as alleged, with a view to such action. The underwriters are opposed to the trolley, whether the poles are in the middle of the track, or run zigzag from curb to curb, not because of presumed danger to life or property, but because they are in the way of the firemen in the line of their duty, and greatly add to the already too serious obstruction of overhead telegraph and telephone wires, and this was simply the view held by three or four gentlemen who thought a special meeting of the Board desirable for discussion of the subject.

The latest candidate among the endowment orders for the honor of receivership is the Equitable League of America. The bill alleges that the constitution and by-laws of the League, which is a seven-year scheme, have been changed so that they are unreasonably severe in their application, and that the changes were designed to cause numerous lapses and thereby to increase the general fund of the order, which is used for the benefit and profit of the officers and agents of the League. It is charged that the amendments are irregular and illegal and operate against the rights of the certificate-holders, whose number it will be impossible to increase to the extent necessary to keep the order alive; that unjust and unfair discriminations are also made in favor of new applicants. Insolvency is alleged, and it is stated that through the officers and agents improper use of the funds of the order has been made. The certificates issued by the League are alleged to be contracts of insurance, and, as the League was never incorporated as an insurance company, the contracts are alleged to be null and void; and it is claimed that the League holds the $100,000 collected on the certificates as trustee for the benefit of the certificate-holders.

In noting the fact that Mr. Joseph Bowes, manager of the Equitable Life in this city, had been presented by the Grand Jury for violation of the act of 1890, amended by the act of 1892, chapter 441, forbidding discrimination in favor of individuals in the amount of premiums charged for life policies, and commonly known as the anti-rebate law, a reporter of the *American* made some blundering misstatements which the general agents of the Etna, the Penn Mutual, the Berkshire, the Mutual Benefit, the Home, the Manhattan, the Phœnix Mutual, the State Mutual, the Connecticut Mutual, the Massachusetts Mutual, the John Hancock, and the Washington, all of whom are members of the Life Underwriters' Association, felt called upon to resent and to correct in the columns of the same paper. In the course of their reply they say:

First, it says: "Rebates are commissions paid to secure life insurance business." They are nothing of the kind. They are purely and simply a discount, or a division of the premium with the insured, which is against the law of this State and many other States as discriminating in favor of individuals, a practice demoralizing to the business and held to be disreputable and nefarious by the "Baltimore Life Underwriters' Association," as well as all other life underwriters' associations of the United States, including the "National Association of Life Underwriters." Moreover, it has been recently decided by the courts of Ohio that rebating is fraudulent and illegal and renders the policy void. This is a point of which the insuring public ought to be made aware.

Second. "And it is supposed that there is not a company doing business here but what pays such commission" (meaning rebates). Against this charge the undersigned enter their most vigorous protest, for it is not true that "there is not a company doing business here but what" practices this demoralizing, unlawful and hurtful business. The community can ill afford to foster a competition based on such misrepresentations and unlawful practices. The policies we offer are worth a hundred cents on a dollar.

Third. "Insurance men generally, it is understood, hold the law to be unconstitutional." This will be news to the members of the Life Underwriters' Association, which is composed of the great majority of the general agents of the companies doing business in this State. We have never heard such an argument put forth by any except the representatives of the three, or possibly four, companies who have been doing this unlawful business, and who are not members of the Baltimore Life Underwriters' Association.

At a special meeting of the State Board of Health, which was fully attended, on the 29th ult., the following resolutions were unanimously concurred in:

Resolved, That the following propositions cover the conclusions of this board in reference to the incidence and spread of cholera, and the practical work required for its prevention and restriction:

1. That while it is not probable cholera will occur as an epidemic in this State during the present season, yet the experience of Russia and other countries where the disease has prevailed with great malignity during the winter months, establishes beyond question the fact that a low temperature cannot always be relied upon to prevent the spread of the disease, and therefore our cities and towns should not be lulled into a fatal security by the temporary existence of quarantine, or become indifferent to sanitary surroundings because of the approach of cold weather.

2. That as cholera is pre-eminently a disease to be fought by sanitation, we should not rely too far upon quarantines to prevent the introduction or limit the spread of the disease, but should seek and remove, as far as possible, every sanitary defect before the disease makes its appearance.

3. That as cholera finds its most congenial *habitat* where filth in any form abounds, the immediate removal of all unsanitary conditions favorable to its reception and development should be uncompromisingly exacted, and the best attainable sanitary conditions constantly maintained. Clean streets and premises, the prompt and proper disposal of organic refuse, well-ventilated habitations with clean, dry cellars and back yards, a pure and sufficient water supply, the removal or absolute cleanliness of all stables, pig-pens, slaughter-houses, rendering establishments, etc., and lastly, good individual hygiene, including personal cleanliness, proper diet and regular habits of life, are the best safeguards against the disease.

4. That, as science and experience have demonstrated that the infective material or "germ" of cholera is disseminated more rapidly and more certainly through the medium of water than in any other manner, the utmost care should be taken in the disposal of all excretal matters from the sick, which should be thoroughly disinfected before being placed in positions where, by any possibility, they may find their way to any source of water supply, public or private.

5. That, as cholera may invade any community at any time, proper provision for the care of the sick should be made in advance of its advent, in order that the first cases which occur may be properly isolated, and all infective material be destroyed or disinfected, in such manner as will tend to arrest the spread of the disease. Above all, wherever and whenever the disease appears, it should find an intelligent, fearless and well-organized health board, with protective and remedial means at hand to combat it, rather than the inevitable cruelties of a senseless panic, which is generally the result of ignorance and want of preparation.

GLEANINGS.

SAFEGUARDS AGAINST CHOLERA.

The practical question which concerns us in this country is the danger to which we are exposed. This is not very great. In the first place the fact of the existence of the disease is known, and in such matters to be forewarned is emphatically to be forearmed. Second, the period of incubation of cholera is very short, being from a few hours to three days. Consequently, should any person infected board one of the ships coming here, the disease would manifest itself before the arrival of the vessel. The advantage of this is obvious; no vessel could arrive here with cholera on board without the quarantine physicians finding or hearing of cases. The outbreak of typhus which occurred in this city some months ago was produced by people who, owing to the long incubation of typhus, passed quarantine while apparently well. Of course the germs might come here in rags, but the chances that rags have of passing without disinfection are extraordinarily small nowadays. As water and food are the carriers of the germs, it follows that these must be carefully watched, should the disease find a lodgment here. It is most fortunate that the cholera bacillus can neither stand heat nor cold. A few days of sharp frost will stamp an epidemic of the disease out. Food must be eaten while hot and fresh from the fire, and water, in cholera times, must be boiled.—*Cyrus Edson, M. D., in North American Review for September.*

THE FOLLY OF DISPARAGING RIVALS.

A life insurance agent can scarcely commit a greater blunder than to decry a competitor. To spend time to convince a client that another company is unworthy of confidence is worse than wasted time on the part of the canvasser, for if he succeeds he has only weakened confidence in all companies, for the average man knows that, substantially, there is not much difference among the regular established life insurance institutions after all. The bad policy of attacking rivals is realized by the best and most successful agent, who, while admitting frankly that a policy in any of the companies is a good thing to have, labors to show that his own company has special merits and is best for his particular client. We are pleased to note that the *Weekly Statement*, published by the Mutual Life of New York, gives some wholesome advice to agents on this subject when it says: "We say in all earnestness, while under all circumstances you uphold the dignity and stability of our own great institution, you should refrain from saying aught against our competitors. The sensible insuring public will respect you and more promptly accept the contracts you offer. Your company will commend you, and you will reap the well-earned reward of your labors." What if all companies should sincerely give, and all agents sincerely take this advice?—*Ins. and Finance Chronicle, Montreal.*

LIFE INSURANCE A STANDARD COMMODITY.

An increase in the price of almost any staple is likely to be announced at any day. Seeking for the causes has nothing to do with the fact itself. It has always been a possibility, this rise in the cost of necessities, and always will be. Life insurance alone is a standard commodity which is the same yesterday, to-day and forever to individuals of classified ages. It costs no more for a man at any specified age to buy a policy now than it did when the system of life insurance was evolved. Once he has joined a regular company he finds that not only does his outlay for indemnity not increase, but that by dividends returned it actually diminishes in cost. Either he gets more insurance than his contract called for, at no extra cost, or he gets exactly what it calls for at a less price than stipulated. There is nothing else like this in existence.

But there is one inevitable way in which the price of life insurance increases, and that is by procrastination in taking out a policy. The longer a man waits with no insurance, the more it costs him. Was there ever such an approximation to the "sure thing" which we all strive to attain in a business way? The insured man's payments are less and less all the time; while the cost of the same thing to the uninsured is growing greater year by year. Leaving unconsidered the question of bad health in the future, which may shut them out from the possibility of insurance altogether, what can men be thinking of who wait before purchasing what they need, knowing that each year of tardiness will make the article more and more expensive?—*Massachusetts Mutual.*

INSURANCE OF RAILWAY COMPANIES AGAINST THEIR OWN ACCIDENTS.

There is something remarkably novel in the idea that railway passengers should take out accident insurance policies for the benefit of the railway companies by which they travel. Yet this is the practical meaning of the contention which the Midland Railway Company attempted to maintain recently at the Yorkshire Assizes. Mrs. Allen (the widow of a traveling inspector of agents), the plaintiff, sued for compensation on behalf of her family for the loss of her husband in the Esholt disaster, and the company claimed to deduct from the amount paid for compensation a sum of £1700 for which the deceased had insured his life. With special reference to an accident policy for £1000, which formed part of the insurance, it was argued for the company that the representatives of the deceased had gained by his "premature death." The defense appears to us almost insolent; it was held—as it certainly deserved to be—by Mr. Justice Day to be untenable. Why the company, which had not paid the premium, should hold itself entitled to be guaranteed against loss by Mr. Allen's prudence it is impossible to understand. It is as conceivable that if the deceased had held an accident policy for £5000, the company might have claimed an actual share of the insurance for its thoughtfulness in providing the necessary railway accident. Fortunately law agrees with common sense, or we might find the Midland Railway guards fulfilling the gloomy reflection of Walt Whitman's parodist by "despatching the train to the inevitable collision" without loss to the company's revenue.—*Insurance Record, London.*

THE PNEUMATIC MOTOR.

Just now, when there is so much opposition to the use of the trolley in our city streets, that is a timely suggestion of the *Engineering Magazine* that pneumatic motors should be employed for the propulsion of street cars. It appears that five of these motors were successfully tried on the Second avenue surface road in 1878 and 1879, but it was felt at that time that cars running without horses in front of them would frighten horses attached to other vehicles and cause no end of trouble. That objection is as strong in the case of cable or trolley cars, but cannot now be regarded as serious. With pneumatic motors a speed of twenty miles an hour is possible, it is said, and there would be no tearing up of the streets and no objectionable wires. If a sufficiently high speed can be obtained by the use of compressed air, the pneumatic motor may be a formidable rival of electricity as the traction agent in the underground roads contemplated by the Rapid Transit Commission for this city, since ordinary locomotives are ruled out by the requirements that there shall be no combustion in the tunnels.—*N. Y. Tribune.*

A SUBSCRIBER to the *American Legion of Honor Journal*, published by the Supreme Council of the Order, writes to that paper, complaining that when he joined the Order, many years ago, he was told that his assessments would only average fifteen for a year, and he wants to know why they now average three a month. He is told that the reason is because enough members die to make it compulsory, in order to get sufficient money to pay the death benefits. Just so. This subscriber is also informed that "if he was told that his assessments would not exceed fifteen in any one year, his informant spoke without knowledge, as experience has proven." Verily, experience is a great teacher. This same Supreme Council published a leaflet about a dozen years ago in which it was stated that the assessments would not exceed *ten* in any one year. "It spoke without knowledge," but it has learned something since then, and it will learn still more during the next decade.—*Pacific Underwriter.*

A POLICYHOLDER of the Fidelity & Casualty Co. was bitten by a dog, at the same time two other persons received similar attentions from the same animal. Eight weeks later one of those bitten died from hydrophobia, and the policyholder hastened to the Pasteur Institute, in New York, and took four weeks' treatment. He was not incapacitated for business during that period, but the Fidelity & Casualty reimbursed him for the time lost without demur. Holders of its policies really have insurance and get indemnity when they have anything like a just claim.—*Insurance World.*

THE report of the Fine Art Insurance Company, of London, covering the period of eighteen months since organization, shows net losses of only 17½ per cent. of net premium income.

FIRE PROTECTION AT THE WORLD'S FAIR.

The Chicago Fire Underwriters' Association has issued to its members the following statement of the means provided for the protection of the exposition buildings against fire, a matter in which universal interest is taken:

As requested, herewith please find a summary of fire and water protection at the exposition grounds, with other information pertinent to the execution of the plan of safety outlined and deemed expedient by your committee. Fire stops in walls and columns of all exposition buildings are required to be of plank covered with cement mortar, composed of Portland cement and three parts of clean, sharp sand. Large stops require the addition of expanded metal or wire lath, plastered on both sides with cement mortar. The roofs of the various buildings are being cared for (as outlined in our report to you of January 13, 1892), by means of ladders, with necessary scuttles, runways, and cleated walks on roofs, so as to permit a complete fire patrol of the entire roof system, and to facilitate operations in fighting fire. The basement area of eight exposition buildings are being divided into compartments 150 x 250 feet, by two-inch plank fitted up tight, having connecting trap doors from aisles to each compartment.

Water for the grounds and buildings will be furnished by the city from Hyde Park pumping works, where the exposition company is placing pumps of 24,000,000 gallons capacity per day. In addition there will be a plant of four Worthington pumps on the exposition grounds, with a capacity of 40,000,000 gallons per day, which will take water from the lagoons for steam machinery and for the fountains. In case of fire or break-down of the city pumping works these pumps are expected to furnish a full supply. Water will be brought into the grounds from the Hyde Park station through a thirty-six inch main to Machinery Hall, where it divides, and two thirty-inch mains conduct the water throughout the grounds. Each exposition building is surrounded by a water pipe not less than eight inches in diameter. This pipe will be crossed at a distance of 300 feet by a six-inch pipe; 300 feet apart are to be Matthews' double-nozzled frost jacked fire hydrants; 169 of these hydrants are at this date set and in permanent location, mainly surrounding the various buildings. There will be 400 or more. Within the walls of each building at intervals of 150 feet will be standpipes rising to the roof, with hose connections on each floor, gallery and roof.

When complete there will be twenty miles of water-mains, sixteen miles are now laid and in position. The Liberal Arts and Manufacturers Building will have a high-pressure independent pumping system for the roof. Until the completion of the permanent system, the present temporary water supply is from the city mains; also a temporary power plant on the grounds, capacity 3,000,000 gallons per day, whereby water can be taken from the lagoons and 100 pound fire pressure maintained. This system was the only perfect and reliable one in Chicago during the two days in January when the city supply of water was stopped by anchor ice.

The temporary fire protective service consists of one steam fire engine with four city fire companies always on call, three chemical engines, twenty-eight hose carts, 14,500 feet of hose, 570 hand extinguishers, and 2,575 brine pails. There are seventy-one barrels of water, of which fifty-five are on the roofs of such buildings as are finished to such a point. Of the 150 fire alarm boxes to be located, sixty-four are in service, connecting all buildings with central station on the grounds, connecting with other fire stations, with pump house, police and headquarters. Complete "Joker" outfits for central station and engine houses were ordered May 10.

The present police and patrol force numbers 225 men which will be increased to about 1800, under the command of Col. Edmund Rice, U. S. A. The guard has a fire drill three times a week, consisting of running off leads of hose, making connections, throwing water in the quickest possible time, climbing ladders, and the use of all fire appliances, under charge of experienced firemen. There will be a day and night patrol on the floors and roof of each building.

Ten stations have been located for the permanent fire service, to contain six steamers, nine double-tank chemical engines, three hook and ladder trucks, one water tower and five patrol ambulance wagons.

THE New York Board of Fire Underwriters has passed a resolution protesting against the introduction of the trolley system into the city of New York, and instructing the Special Committee on Electricity to present such protest to the proper authorities.

THE FORCE OF LOCAL CUSTOM.

CONNECTICUT FIRE INSURANCE CO. *v.* KAVANAGH.

The case of the Connecticut Fire Insurance Company and Kavanagh, recently decided in the Privy Council, was an appeal from Canada on the question of the duty of fire insurance agents as affected by local practice.

Mr. Kavanagh, the respondent, was the agent in Montreal of the appellants, and of two other fire insurance companies, viz.; the British America and the Scottish Union and National. There had been an insurance in the British America, in favor of Warden King, expiring 8th July, 1888, which could not be renewed in that Company, owing to changes made that year in its prohibited list. The respondent therefore replaced the British by an insurance in the Scottish Union, and gave to Warden King an *interim guarantee*, pending writing the Scottish Union policy. This *interim guarantee*, good only for thirty days, was subject to cancelment upon written notice to the assured. The Scottish ordered Kavanagh to cancel, and their letter to that effect was received in the morning by his clerk, and by Kavanagh on Friday, the 13th of July, in the evening. Next morning, Saturday the 14th, Kavanagh went early to his office and directed his chief clerk to transfer the insurance from the Scottish Union to the Connecticut, and was informed that in accordance with the usual practice the transfer had already been made in the books. The respondent left his office early in the forenoon, and after his departure, about 2 p. m., his chief clerk, Mr. Stanger, posted a report to the Connecticut, informing them that an insurance of King's property had been effected with them. The office was then closed for the day, and immediately afterwards Stanger learned that there was a fire on the premises, but could not ascertain the damage. Mr. Kavanagh himself first learned of the fire on Sunday from Mr. King, whom he then informed of the transfer that had been made from the Scottish Union to the Connecticut. On Monday King preferred a sworn claim against the Connecticut, and on the same day the respondent telegraphed them an estimate of the loss. Later on the appellants paid Mr. King the loss, $2872.

In January, 1889, the appellants sued Kavanagh for the amount, charging him with wilful deceit, and alleging that he had fraudulently effected a transference of the insurance in his books *after* the fire, for the purpose of escaping the consequence of his neglect to give written notice of cancelment pursuant to instructions received from the Scottish Union. It was on this issue the case was tried before the Hon. Judge Wurtele, who acquitted Kavanagh of all imputation of fraud, and dismissed the action with costs.

The Connecticut then carried the case to the Court of Appeals in Canada, where, admitting that the transfer had been made before the fire, they nevertheless insisted that the charge of fraud had been proved. The Court of Appeals, consisting of five judges, unanimously confirmed the first decision, and the appeal to the Privy Council has now been dismissed with costs.

The case discloses a practice among insurance men in America very different from ours. The appellants claim that there had not been any effective cancellation of the Scottish risk, and that no binding contract in favor of King had been assumed by the Connecticut. The respondent pleaded that he had followed in good faith the usual practice in like cases and the custom of insurance in Montreal. When an agent represents two companies, and one of them orders him to cancel a certain risk, the praetice in America seems to be for the agent, when he considers the risk a good one, to retain it for his other company, and to cancel the first and effect the second insurance without immediate notiee to the assured, and while the latter continues to hold the policy of the original insurance. In the present case it was found by the Canadian courts at the trial, and in appeal, that the agent had followed this practice, and had acted throughout in good faith.

The case, though not instructive, is curious and interesting, as instancing a practice unknown here but obtaining in America with possible advantages; and it is further remarkable as showing on the part of an insurance company a persistence in litigation worthy of a better cause.—*The Review, London.*

TEN almond trees in full bearing will be transplanted in the Exposition grounds at Chicago from San Joaquin County, California. They will be furnished by Mr. P. B. Armstrong, president of the Armstrong Fruit and Nut Company, which owns an orchard of 1015 acres—one of the largest in the world. Mr. Armstrong will also make a display of peaches, no one of which will be less than a foot in circumference.

INCREASED RATES AND CO-INSURANCE.

Correspondence Between the Trades League of Philadelphia and the President of the Philadelphia Fire Underwriters' Association.

From a correspondence between the Insurance Committee of the Trades League of Philadelphia and Mr. George E. Wagner, president of the Fire Underwriters' Association, running from July 15 to August 3, we copy the central or pivotal point of discussion as follows:

TRADES LEAGUE OF PHILADELPHIA.

PHILADELPHIA, *July* 21, 1892.

MR. GEORGE E. WAGNER, *President Underwriters' Association, City.*

Dear Sir:—Your letter to Mr. John G. Croxton, Chairman Insurance Committee Trades League, in his absence, has been referred to me for reply. The information we would like to obtain is—

1st. Why have insurance rates been raised?

2d. Why has the "Co-Insurance" clause been adopted?

3d. What redress has the insured against an unjust rating?

4th. Is the Underwriters' Association a chartered body?

5th. Is the minimum advance of 20 per cent warranted by the condition of the business?

6th. Is there any chance of an insurer obtaining insurance from any company outside of your Asssociation?

Respectfully yours,
THOS. MARTINDALE.

PHILADELPHIA, *July* 27, 1892.

MR. THOS. MARTINDALE, *Trades League of Philadelphia.*

Dear Sir:—Your valued favor of 21st inst. is before me. This communication, while addressed to me as president of the Underwriters' Association, will be answered by me as an individual. No meeting of the Association is likely to be held for some weeks and the delaying of a reply to your letter for that period might be considered an act of discourtesy. When the meeting is held the communication will be fully considered and such action taken as is deemed necessary.

As a fundamental proposition it may be said that all corporations are formed to make a profit for their shareholders; this profit must be made out of the business they follow. For example, banks must have deposits to be enabled to make discounts and thereby earn dividends on their shares; the mere loaning of the amount of their capital would not realize enough to pay expenses. So it is with insurance companies, the profit must come out of the premiums, the capital being merely a guarantee that the contracts of the company will be fulfilled without regard to the sufficiency of the premiums. When the rates are too low to pay losses, expenses and a reasonable profit for the risk of the capital, the business is not worth following and companies withdraw or put up the rates. The official reports of the various State Insurance Departments show that the premiums have been insufficient and that many companies have ceased doing business, reinsuring their risks on the best obtainable terms and withdrawing their capital. A list of 197 of such companies was published in *The Spectator* of December 31st last, as having withdrawn during the past ten years; since the first of the year this list has been considerably enlarged. These official reports also show that this forced retirement is not due to abnormal fire loss, because the values at risk have increased in a greater ratio than the losses, but it is due entirely to the shrinkage in the rates of premium.

The ratio of loss to amount at risk was identical for the years 1891 and 1881, but owing to the shrinkage in the premium rates the companies paid out last year, for losses and expenses on their business in the United States, *more than their entire premium receipts*, besides adding largely to their liabilities by reason of increased outstanding policies.

This general condition has been existing for several years, until the remaining companies have been compelled to put up rates *all over the country*. I regret to say that our own city has been quite as unprofitable to the companies as any in the Union. Our rates of premium have shrunk and for several years our losses have been abnormally large; in that respect being not so favorable as many other places. Those losses have not been confined to any particular class of property, as will be shown by an examination of the Fire Insurance Patrol reports. It is true, as has been suggested, that during the first half of this year the greatest losses have been in textile mills; that was also the case last year, but *before the year closed* the mercantile business made quite as bad a record, proportionately, as did the mills.

The companies can only deal with aggregates and averages; for a few months large losses may occur in one class of property and in another period in another class; experience has shown us this and we look for it, and base our rates on the average happenings as near as we can follow them.

From what has been said you will see why insurance rates have been raised and find our answer to your first query.

The co-insurance clause is a very old acquaintance. In its present form, basing all rates on an insurance of at least eighty per cent, it was adopted for the purpose of securing even-handed justice as between policyholders and between policyholders and companies. It will be readily understood that there is no justice in a rate that permits one party to insure twenty-five per cent of the value of his property, another fifty, another seventy-five, and another one hundred per cent. and charge all the same rate of premium; taking the average of losses into consideration, the man with but twenty-five per cent. of value insured should pay perhaps twice or three times as much rate as he that insures one hundred. To remedy this injustice some action was necessary and discussion developed the plan finally adopted, which is to have an agreement in the policy that at least eighty per cent. of the values shall be insured; we do not, however, *limit* property owners to the percentage, but in fact offer a reduction of ten per cent. in the rate to the parties who carry full insurance.

Bearing in mind the fact already stated, that the premiums collected must pay the losses, expenses and profits, we are endeavoring to so arrange our charges that they will fall justly and equitably on our clients according to the several hazards of their business, and the eighty per cent. clause, in its bringing the basis of all rates to the same level of insurance, is the most decided step to *establish justice* as between policyholders that has been taken in many years.

The advance in rates established in this city in February last was twenty per cent. on general risks and thirty-three and a third on textile risks. This flat advance was understood to be a temporary measure until individual risks could be taken up and dealt with. Our system of rating is by schedule; we make basis rates for standard risks of the several classes of hazards, and increase those rates by specific charges for deficiencies, if any are found by our inspectors. The best risk, the standard, gets the lowest rate, and all pay proportionately as they vary more or less from the standard. We now have eight different committees at work revising our standards and schedules to meet existing conditions; when this work is completed the flat advance will disappear, and properties will again be rated as individual risks, on their merits.

The purpose of our Association is, and has been, from its organization, to reduce the fire loss of the city; to further this end we employ a large force of inspectors who are constantly engaged in visiting the mercantile and manufacturing establishments of the city; all defects found are pointed out to the owners and remedy requested. Our object is to better the risks; the result of bettering the risks is to reduce the losses and to lower the rate; this brings benefit to the community, to the assured and to the company—the latter preferring a good risk at a low rate to an indifferent or poor one at a higher rate.

I believe that I have now fully answered your questions first, second and fifth.

To the third query I would make a general answer that if an injustice is claimed in a rating, an appeal lies to a committee of the Association and from the committee to the Association itself. The membership of the committees and Association include some of the best known and most honored citizens of Philadelphia, whose character is a sufficient guarantee of fair play and just dealing.

To your fourth query I answer "No," and to your sixth "I do not know."

Having answered your inquiries as above, permit me to call your attention to the evident misunderstanding of the operation of the eighty per cent. co-insurance. This clause in a policy is substantially an agreement on the part of the insured to keep his property covered to that percentage of its value; if this agreement is complied with the clause has no effect whatever on the settlement of a claim in the event of a loss, but if the agreement is violated there is a penalty (that is a usual thing in all agreements, I believe); that penalty is that the property owner shall be an insurance company for any amount that he may be short in his percentage of insurance, and the loss is settled on that basis. It is a perfectly fair business transaction, and the re-introduction of this clause into the business, as has already been said, "is the most decided step to establish justice as between policyholders that has been taken in many years."

In conclusion permit me to suggest that the interests that we represent are allied, that we are both a part of the community, you representing one branch of industry, I another probably quite as important. I believe that your branch is reputable and the gentlemen connected with it are fair-minded men and good citizens; you will not be at all amiss in conceding the same to our profession and the gentlemen connected with it. We are business men, ready at all times to talk business; we are and have been ready at any and all times to furnish you with any information that may be desired as to our methods and plans. Our aim is to work in harmony with our fellow-citizens. We notice that a large amount of misinformation has been spread broadcast through the newspapers; that is entirely unnecessary and can be avoided in the future if you will take the trouble to correctly inform youselves. Many of us have been engaged in conducting fire insurance interests for over a quarter of a century and it is presumed that in such a period of time we should know something about it.

There is no need of antagonism between your Association and ours, especially of newspaper controversy. If there is any matter upon which the Trades League is at variance with the Underwriters' Association, you can rest assured that we will meet you and talk it out with you like men. We have carefully avoided making any reply to the attacks upon us in the newspapers and hope that it will not be necessary for us to change our plans in this particular in the future.

We are, to this moment, entirely uninformed as to what the Trades League desires of the Underwriters' Association; if it is desired that we should take action of any kind, please indicate the nature of it. Yours very truly, GEO. E. WAGNER.

Whenever it is claimed that the eighty per cent co-insurance clause will work a hardship to the assured, the following well known gentlemen, sitting as a "Relief Committee," are charged with the duty of modifying or waiving said clause as the facts presented may warrant:

MR. CHAS. PLATT, President Insurance Company of North America.
MR. THOS. H. MONTGOMERY, President American Fire Insurance Company.
COL. R. DALE BENSON, President Pennsylvania Fire Insurance Company.
MR. E. C. IRVIN, President Fire Association.
MR. GEO. F. REGER, Vice-Pres. Franklin Fire Insurance Company.

HOW TO JOIN AN ASSESSMENT SOCIETY.

The following burlesque on the conditions governing assessment associations is from *The Size of It*:—

Filling out the following blank, and forwarding same together with the admission fee and a statement from Dr. Slidemthrough, we will decide as to whether we will take you in. If you get taken in, a certificate, worth its weight in gold, with a pretty little seal in one corner, will be forwarded to you:—

Q. Are you of a mucilaginous composition—that is, will you stick? Q. If we stuck you with assessments would you stick to us? Q. Whenever we yell for money will you chip in? Q. What amount of insurance do you desire us to make a pretence of paying, what amount do you think we can pay, and what is the least your beneficiaries would be likely to accept? Q. Please give name of beneficiary or person with whom we are to wrestle. Q. What is the beneficiary's bait—that is, how long would beneficiary wait for her pay? Q. Have you the patent medicine habit? Q. Are you aware that the number and the size of the assessments are regulated by the by-laws and that we regulate the by-laws? Q If any one should tell you that thirteen hundred assessment life insurance societies have failed in the last fifteen years, would you come running to the home office and want to look at our books? Q. Have you a wooden leg? if so, do you promise to take it with you wherever you go? Q. How is your eyesight; in joining the Catch-as-Catch-Can, can you see your way out? Q. In case we should decide to quit the life insurance business and go back into our hair-dye business, fish market and saw mill, would you be willing to be slid into a sister society? Q. Is your nose blue, purple, crushed strawberry or plain old gold?

It is always a good plan to sign the application now, and not to read the following paragraph. It is only inserted as a mere matter of form and doesn't amount to anything:

I, the undersigned, do hereby apply for membership in the Johnnie Jump-up and Catch-as-Catch-Can, of Sharpersburg, and do herein, therewith, hereby and hereat swear, warrant, declare, agree, affirm, promise and make oath as follows, to wit: That my answers to the statements, questions, queries and interrogations in this application, whether written by my own hand, the hand of my wife, or the hired girl, are full, complete, true, reliable and trustworthy, and such as any one can bet on. And I agree that the warranty, affirmation, proclamation, declaration, insinuation, or what-you-call it shall form the principal part of the contract—required of me. And I do further violently swear to pay like a little man my assessments which are at all times regulated by the by-laws, which may be modified at any moment to meet any emergency. And agree further, that these presents, statements, declarations, agreements, pronunciamentos, promises and commitments shall form the bulk of the contract that is supposed to exist between me of the first part and the Catch-as-Catch Can of the second, third and subsequent parts. And now that my nose is against this grindstone, I hereby delegate President Windpresser, or in the event he is assassinated by one of the members, his successor or next of kin, my sole, true, voracious attorney and agent for me, and in my name, place, position, location and stead, to vote as my proxy, and to arrogate to himself and to exercise on his own behalf and on the behalf of his allies and cohorts the little influence and the few rights that I am supposed to enjoy by joining a co-hogerative association; he to act for me at the election of officers and patching up the by-laws, as though I was personally present, and to do my work for me, thereby giving him complete power over me, thereby making an unmitigated ass of myself. And I do further promise and agree not to travel or reside without a circuit more than twenty-nine chains two links from the home base, and to wear a liver pad as much as possible. I also agree to a large blue mass of other things set in a microscopic fount of type which I haven't time to read this year, and which if I did read I could never understand. I also readily agree that this is about the biggest job I ever undertook, so help me gracious. Given under my hand and seal, without anything to drink. (Sign here like a little man.)

LAW DEPARTMENT.

DEAN *v.* AMERICAN LEGION OF HONOR.

(*Supreme Judicial Court of Massachusetts.* Suffolk, May 24, 1892.

BENEFIT INSURANCE—RIGHT OF ACTION BY BENEFICIARY.

1. A benefit certificate, issued by a beneficiary corporation under Acts 1885, c. 183 ("An act relating to life and casualty insurance on the assessment plan,"), before the passing of, but in form conforming with, Acts 1888, c. 429 ("An act relating to fraternal beneficiary organizations"), comes under the application of the later act, providing for actions thereon by the beneficiary.

2. Under the provisions of Acts 1888, c. 429, § 8, that a fraternal beneficiary organization may provide in its by-laws for the payment of a fixed sum by each member to be paid to the beneficiaries of deceased members as shall be fixed by said by-laws and written in the benefit certificate issued to said member, and of section 9 of the same chapter, that "any such corporation may hold at any one time as a death fund belonging to the beneficiaries of anticipated deceased members an account not exceeding one assessment for a general or unlimited membership," etc., a certificate issued by such a beneficiary corporation, promising in general terms to pay, but naming no person, and not under seal, is a promise to the beneficiary, and he, and not the administrator of a deceased member, must sue in respect thereof. Flynn *v.* Association, 25 N. E. Rep. 716, 152 Mass. 288, distinguished.

Appeal from Superior Court, Suffolk county.

Action by Dean, administrator of Joseph H. Poor, intestate, against American Legion of Honor to recover a sum of money due on a certificate issued by defendant to plaintiff's intestate for the benefit of William L. Putnam. On an agreed statement of facts, judgment for plaintiff. Defendant petitions to summon in the beneficiary. Reversed, and petition granted.

Knowlton, J. The defendant in this case admits its liability to pay the sum of $3000 under the benefit certificate declared on, but contends that its payment should be made to the beneficiary named in the certificate, or to the administrator *de bonis non* of the intestate, appointed by the probate court in Maine, and asks that the beneficiary and the administrator *de bonis non* be summoned into court, and made parties to the action, so that their rights may be determined under St. 1886, c. 281. The application of the defendant was denied in the Superior Court, judgment was rendered for the plaintiff, and the defendant appealed.

The question before us is whether the suit should be brought by the administrator or the beneficiary, when, by the terms of a certificate of this kind, payment is to be made to a designated beneficiary. If the beneficiary is the proper party to bring the suit, we cannot, upon the facts presented in this case, and without hearing him, decide that the designation is invalid, and that the beneficiary named in the certificate is not entitled to the fund. The plaintiff contends that Flynn *v.* Association, 152 Mass. 288, 25 N. E. Rep. 716, in which it was held by a majority of the court that the suit should be brought by the administrator, is decisive of this case; but, while it is an authority in favor of the plaintiff, the case at bar differs from it, and, in view of recent declarations of the legislature, calls for careful consideration. In the first place, the certificate in the former case was under seal, and considerable stress was laid on that fact in the opinion. The certificate now before us recites a sealing by the supreme commander, but no seal was ever impressed upon it or affixed to it. A *fac-simile* of the seal of the corporation was printed upon it, apparently as a part of the printed blank designed to be used by the officers in making contracts. It is held in this commonwealth that such an imprint on a paper does not make the contract written on it a sealed instrument, even though a sealing is recited. Pub. St. c. 3, § 3, cl. 19; Bates *v.* Railroad Co., 10 Allen, 251; Hendee *v.* Pinkerton, 14 Allen, 381. By St. 1885, c. 183, § 5, in reference to policies or certificates of insurance on the assessment plan, payable on a contingency, it is provided that, "upon the occurrence of such contingency, unless the contract shall have been avoided by fraud or by breach of its conditions, the corporation shall be obligated to the beneficiary for such payment at the time and to the amount specified in the policy or certificate, and this indebtedness shall be a lien upon all the property, effects and bills receivable of the corporation," etc.. Here is a statute creating a liability of the corporation directly to the beneficiary in this class of cases, and the legislature evidently intended that this liability should be enforceable at law by the beneficiary without the intervention of an administrator of the deceased member. It could hardly be contended that a beneficiary cannot maintain an action to enforce an obligation, which by statute is made absolute in his favor, growing out of his relation to the corporation through the certificate of membership in which he is named a bene-

ficiary. This statute, however, does not directly apply to the case before us, because by its terms it is inapplicable "to organizations which conduct their business as fraternal societies on a lodge system, and because the provision quoted is made to apply only to policies issued after the passage of the act. St. 1885, c. 183, §§ 1, 5. But in most of its features it is almost the same as the amended statute under which the defendant is doing business, and in this particular there is every reason to think that it was intended to accomplish the same result in the same way.

The certificate under which the plaintiff claims was issued under Pub. St. c. 115, § 8, which was repealed by St. 1888, c. 429. This statute was not enacted until after the death of the certificate holder in Flynn *v* Association, ubi supra, and therefore it was not considered in that case. The last part of section 8 of the last-mentioned statute is as follows: "Such corporation may also provide in its by-laws for the payment from time to time of a fixed sum by each member, to be paid to the beneficiaries of deceased members, in such amount and manner as shall be fixed by said by-laws and written in the benefit certificate issued to said member, and payable to the husband, wife, children, relatives of, or persons dependent upon, such member," etc. Section 9 provides that "any such corporation may hold at any one time, as a death fund belonging to the beneficiaries of anticipated deceased members, an amount not exceeding one assessment from a general or unlimited membership," etc. This statute, like St. 1885, above referred to, treats the amount to be paid as the property of the beneficiaries, which they have a right to receive under the express provisions of the law by virtue of their relation to the corporation, created by the certificate in which the corporation recognizes them as beneficiaries entitled on the happening of a contingency to a fund which is collected and held in trust for them, in accordance with the requirements of the statute and of the by-laws of the corporation. In a certificate of membership such as was issued in the present case the promise to pay, made in general terms, without mentioning the party to whom it runs, is to be treated, under the statute, as a promise to the persons to whom the fund belongs, and who are entitled to receive it. The beneficiary is, by the statute, given a standing with the corporation no less important than that of the person who becomes a member. The statute creates a relation between the beneficiary and the corporation which brings the case within the principle of the first of the exceptions,—to the general rule that an action founded on a contract can be brought only by one of the contracting parties,—which were stated by Mr. Justice Metcalf in Mellen *v.* Whipple, 1 Gray, 317, and restated and approved by Mr. Justice Gray in Bank *v.* Rice, 107 Mass., 37. The defendant corporation has in its hands money which, in equity and good conscience, belongs to the beneficiary, and which, in its certificate, it has promised to pay him.

Many of the persons whom these corporations were expected to benefit have but little property, and in many cases it would be a great hardship to compel a beneficiary to take out administration on the estate of the deceased member in order to recover the money due him. We think the legislature intended to make no difference in this particular between St. 1888, c. 429, and the similar St. 1885, c. 183, and that the beneficiary named in a certificate in the usual form issued under either of them may sue in his own name for the money due him on the decease of the member. The certificate in the present case was issued before the passage of St. 1888, c. 429, but it is in the same form as if that statute had been in force. The defendant corporation was organized in 1879, but its certificate of incorporation states that one of its purposes is "to establish a benefit fund, from which, on satisfactory evidence of the death of a member of the order who has complied with all its requirements, a sum not exceeding $5000 shall be paid to the family, orphans or dependents, as the member may direct," etc. This, too, would not have been different if it had been issued after the passage of the act of 1888. By section 17 of that act authority was given to the defendant and to other similar corporations to reincorporate under the act; but reincorporation was not required, and it is provided that "any such corporation may continue to exercise all rights, powers and privileges conferred by this act, or its articles of incorporation not inconsistent herewith, and shall be subject to the requirements and penalties of this act, the same as if reincorporated hereunder." Its certificate of incorporation, and its method of doing business, and its certificates of membership, being in conformity with this act, there was apparently no occasion for reincorporation, and there is no reason why the act should not be applied so far as it can be without impairing the obligation of contracts. If it be held that this statute changes the remedy of a beneficiary so far as to enable him to bring an action in his own name for what he is ultimately to receive, instead of using the name of an administrator, it does not affect the substance of the contract, nor deprive anybody of a valuable right. Perhaps, on a careful examination of the language of this certificate of membership and of the certificate of incorporation, the same result might be reached if Pub. St. c. 115, § 8, remained in force. But the language of the latter statute is slightly different, and that and the act of 1885, above mentioned, make the meaning of the legislature clearer than it was before their enactment, even if they do not indicate an intention to materially change the law. The elaborate provisions of St. 1890, cc. 341, 421, are also confirmatory of the view we have taken. The questions raised in Flynn *v.* Association have not since been formally considered by the court. In Lyon *v.* Supreme Assembly, 153 Mass. 83, 26 N. E. Rep. 236, the parties waived all questions as to the right of the plaintiff to sue; and in Burns *v.* Grand Lodge, 153 Mass. 173, 26 N. E. Rep. 443, which was a suit on a contract under seal, this point was not discussed. Without in any way departing from the rules heretofore laid down in regard to suits upon ordinary policies of insurance or other contracts, we are of opinion that, under certificates like that now before us, issued under the statutes above considered, beneficiaries may sue in their own names. It follows that the defendant's petition to summon in the beneficiary should have been granted. Judgment set aside. Defendant's petition to summon in beneficiary granted.

Patten *v.* United Life and Accident Insurance Association.

(*Court of Appeals of New York.* June 7, 1892.)

Witness—Privileged Communications—Exclusion of Testimony—Review on Appeal.

1. Code Civil Proc. § 834, declaring that a physician shall not be allowed to disclose as a witness "any information which he acquired in attending a patient in a professional capacity, and which was necessary to enable him to act in that capacity," does not prohibit a physician from testifying that he attended a person in his professional capacity, and that the patient was sick, or from giving the number of times and the dates when the patient applied to him, and the places where he attended him, for the purpose of showing that the patient was not in good health at a certain time.

2. Where the question of a person's health at a particular time is material, it may be shown by the physician who attended him, if his testimony is only objected to as incompetent and irrelevant, and not on the ground that he is prohibited from testifying by Code Civil Proc. § 834, declaring that a physician shall not be allowed to disclose as a witness "any information which he acquired in attending a patient in a professional capacity, and which was necessary to enable him to act in that capacity."

3. Where error is assigned on the exclusion by the trial court of the answers to certain interrogatories the appellant is not bound to insert the answers in the record; but, if the interrogatories were competent, it will be assumed by the appellate court that the answers were material and relevant, and that their exclusion was harmful.

4. In an action on a life insurance policy, which is defended on the ground that the assured falsely stated that he was in good health when the policy was issued, the fact that defendant, after the court had erroneously excluded testimony of the assured's physician as to his health, called the assured's daughter, and sought but failed to prove by her that the assured's illness occurred before he represented that he was in good health, does not prevent defendant from assigning as error the exclusion of the physician's testimony, since defendant is not bound by the testimony of the daughter, who, it will be assumed, was a hostile witness, and whom defendant was forced to call because of the exclusion of the physician's testimony.

16 N. Y. Supp. 376, reversed.

Appeal from supreme court, general term, first department.

Action by Charlotte W. Patten against the United Life and Accident Insurance Association on a policy of insurance on the life of Jarvis Patten, deceased. From a judgment of the general term (16 N. Y. Supp. 376) affirming a judgment entered on a verdict directed for plaintiff, defendant appeals. Reversed.

Earl, C. J. This action was brought on a policy of insurance upon the life of James Patten. The defendant is an assessment insurance company, and the policy by its terms was made payable to the plaintiff. It was provided in the policy that a failure to comply with the rules of the association as to the payment of assessments should render the policy void. Patten had failed to pay an assessment as required by the rules of the association, and for such failure his policy had lapsed and become void prior to the 19th day of April, 1888. On that day, for the purpose of being reinstated as a member of the association, he executed a certificate certifying that he was in good health, and that certificate was sent to and reached the defendant on the 23d day of April, 1888. Patten died on the 16th day of May thereafter; and the sole defense to this action, which is now relied upon, is that the certificate as to his health on the 19th day of April was untrue. To defeat the action, it was incumbent upon the defend-

ant to show that, at the date of the certificate, Patten was not in good health.

Prior to the trial the evidence of Dr. Perrin, of Washingten, D. C., was taken, at the instance of the defendant, under a commission issued for that purpose; and upon the trial it attempted to read in evidence the doctor's examination taken under the commission. The court, upon the plaintiff's objection, refused to permit the answers to certain of the interrogatories to be read in evidence, and such refusals are now the defendant's chief cause of complaint. In answer to the 1st, 2d, 3d, and 4th interrogatories, Dr. Perrin stated that he was a physician, and that his place of residence was in Washington; that he knew Patten, and that his acquaintance with him continued until his death, on May 16, 1888. The interrogatories overruled by the court, and the objections made to them, are as follow: "Did you attend Jarvis Patten professionally in his last illness?" "Did you continue in attendance upon Jarvis Patten until his death?" "When were you first applied to in reference to the last illness of Jarvis Patten? Please give the exact date and time—whether day or night." "Where did you first see Jarvis Patten concerning his last illness,—at your office or at his residence, or elsewhere?" These interrogatories were objected to by plaintiff's counsel as calling for a conclusion, and as incompetent and irrelevant. The following interrogatories were objected to generally, no ground being stated: "How many times did you attend him professionally intermediate the occasion you first saw him in relation to his health, as you have testified, and the death of Jarvis Patten? Please give the dates and hours of your attendance as far as you are able." "How many of these attendances were at your office, and how many at the house of Jarvis Patten?" "Please give the dates of such attendances at your office." "Please give the dates of such attendances at the house of Jarvis Patten." These interrogatories do not appear to have been objected to under Section 834 of the Code,[1] and it was not objected that the doctor was not competent to answer the questions. The defendant certainly had the right to show, if it could, by some witness, that Patten was not in good health at the time he signed the certificate; and if it could have shown by any witness that at or about that time he was in charge of a physician, it would have gone a great way to show the untruthfulness of the certificate and to establish its defense. Patten died in less than a month after executing the certificate certifying that he was in good health, and his health during the whole of that time was a pertinent matter of inquiry and investigation, and the defendant had the right to show its condition by the doctor unless his evidence was objected to and excluded under Section 834 of the Code.

But if we assume that the trial judge, in excluding the evidence, had in mind Section 834 and intended to exclude it on account of the prohibition therein coutained, the rulings were nevertheless erroneous. At the time the rulings were made it did not appear that the information sought to be obtained from the doctor was acquired by him while attending Patten as a patient, or that the information sought to be obtained from him was necessary in order to enable him to act in his professional capacity. There is nothing in Section 834 which prohibited the defendant from showing that Patten was the patient of the doctor, that he attended him as a patient, and that he was sick. Nor is there anything in that section which prohibited the doctor from testifying whether he was called upon to attend Patten professionally before or after the date of the certificate, or to tell how many times he attended him, whether daily or hourly, from the 19th day of April to the 16th day of May. If the defendant had been permitted to read the answers to these pertinent interrogatories, it is possible that it could have proved facts enough for submission to the jury as to the bad health of Patten at the time he made the certificate.

It is no answer to the defendant's claim of error in these rulings that it does not appear what the answers to the interrogatories were. It was not bound to insert in the record answers which it was not permitted to read; and, the interrogatories being competent, we cannot assume that material and relevant answers were not given by the witness in response to them. We are bound to assume that the excluded answers were harmful to the plaintiff, as her counsel would not otherwise have objected to them.

After the trial judge had refused to allow the defendant's counsel to read the answers to the interrogatories specified, plaintiff's counsel read the first cross interrogatory and the answer thereto, as follows: "State whether or not you are a person duly authorized to practice physic or surgery." And the witness answered: "I am duly authorized to practice physic and surgery." And he read the second cross interrogatory and the answer thereto, as follows: "If you shall have stated in answer to the fifth direct interrogatory the cause of death of Jarvis Patten, state now further whether you did not acquire such information in attending said Patten as a patient in a professional capacity, and whether such information was not necessary to enable you to act in that capacity." And the witness answered: "I did acquire such information in attending said Jarvis Patten in a professional capacity, and such information was necessary to enable me to act in such capacity." Defendant's counsel had not read the fifth direct interrogatory nor the answer thereto, and had given no evidence by the doctor as to the cause of Patten's death, and therefore the second cross interrogatory and the answer thereto were wholly immaterial. There was no necessity whatever for the plaintiff to show that the doctor acquired his information as to the cause of Patten's death while attending him in a professional capacity, and that such information was necessary to enable him to act in such capacity, as he had not previously given any evidence as to the cause of Patten's death, so far as this record discloses. If we should assume that the doctor obtained information of the nature of Patten's sickness while attending him professionally, and that such information was necessary to enable him to act in his professional capacity, such assumption would not justify the exclusion of the evidence called for by the direct interrogatories above specified, because none of them called for the nature of the disease with which he was afflicted.

After the exclusion of the defendant's interrogatories put to the doctor, it called as a witness a daughter of the plaintiff, and attempted to show by her when the illness of her father commenced, and that it existed at the time the certificate was made. It also attempted to show by her when the physician was first called to attend her father; and it was unable to show by her that her father's illness commenced prior to the date of the certificate, or that the doctor had attended him prior to the 5th day of May. But the defendant was not bound by her evidence. We may assume that she was a hostile witness, largely interested in the success of this action brought by her mother. We may also assume that the defendant was forced to call her because of the exclusion of the evidence taken under the commission, and hence that the exclusion of that evidence was damaging to it. Rules of evidence play an important part in the administration of justice. They should be reasonably and consistently enforced, so as to give certainty to the law which protects the rights of parties. We cannot, without doing injustice to the defendant, ignore its exceptions now brought to our attention, and for the errors which they point out the judgment should be reversed and a new trial granted; costs to abide the event. All concur.

[1] Code Civil Proc. § 834, declares that a physician shall not be allowed to disclose as a witness "any information which he acquired in attending a patient in a professional capacity, and which was necessary to enable him to act in that capacity."

AN INSURANCE COMPANY'S POWERS TO PURCHASE ITS OWN SHARES.—Lords Justices Lindley, Lopes, and A. L. Smith, on 11th inst., held an appeal by the official liquidator of the Sovereign Life Assurance Company from the decision of Mr. Justice Chitty that shares of the Company, purchased by itself under a power conferred by a special Act of Parliament, became extinguished by such a purchase, and could not be made the subject of calls in the winding up. The summons taken out by the liquidator asked that the company itself might be placed on the list of contributories in its own winding up in respect of 8,781 of its own shares, purchased by itself, and transferred to it in March, 1881, by directors and others, who had previously held the shares in trust for the company. The summons also asked that a call of £7 10s. per share might be made (or a sufficient call to raise £65,857) on all the contributories of the company. The company was formed in 1845 by a deed of settlement under the old Joint-Stock Act, 1844, and afterwards registered under Section 209 of the Act of 1862. In 1860 a special Act of Parliament enabled the company to purchase its own shares, and in 1889 it was ordered to be wound up. Lord Justice Lindley delivered the judgment of the Court, dismissing the appeal with costs. His lordship said that without the aid of an Act of Parliament the company could not have legally purchased its own shares, as such a purchase would have been a reduction of its own capital in a manner not authorized by law. But the special power in this case was evidently given for the benefit of the shareholders, whereas to hold them liable to pay calls on the purchased shares would have just the opposite effect. The decision of Mr. Justice Chitty was right and must be affirmed.—*Agents' Journal, London.*

MEDICAL DEPARTMENT.

THE SIMULATION OF GLYCOSURIA BY ASPARAGUS IN THE URINE.—A very important note on this subject by Dr. Lisle appears in the *New York Medical Journal*, July 9th. A gentleman undergoing examination for life insurance passed urine of a light straw color, specific gravity 1.030. Upon applying successively Trommer's, Fehling's and Boettger's tests, the urine responded to them all, thus indicating the presence of sugar; but upon fermenting a sample, not a trace of sugar was revealed. To harmonize these results, it became necessary to ascertain what was causing this unusual reaction. The only solution of the difficulty appeared to be in the fact that the gentleman had, on the day previous, eaten heartily of asparagus. To confirm this, on the day following Dr. Lisle tested his own urine by the above mentioned tests (including fermentation), and no sugar was detected. He then ate a quantity of asparagus and tested his urine afterward every half hour. In about an hour and a half the urine possessed the peculiar odor so well known, and responded to all the tests mentioned, save fermentation. Twenty-four hours later a trace yet remained, but in forty-eight hours even that disappeared. He has repeated this experiment in eight cases with the same results. The light of these experiments leads the writer to this conclusion: That the ingestion of asparagus does *not* cause saccharinity of the urine, but something is formed and excreted which causes a response to the reagents used by physicians for detecting sugar; but by fermentation all doubt can be set aside.—*Med. Fortnightly.*

PREVENTION OF URIC ACID GRAVEL.—In an instructive article upon the "Chemistry and Therapeutics of Uric Acid Gravel and Gout" (*Lancet*, June 25, 1892,) Sir W. Roberts, after referring to certain publications of his own on the subject, says:

The character of the urine was shown to be most affected by the digestion of food, by prolonged fasting and by sleep. It was found that a meal, whether it was composed of ordinary mixed food or of purely animal or purely vegetable substances, produced two constant effects—it depressed the acidity of the urine and increased its volume. And, conversely, prolonged fasting raised the acidity and diminished the flow of the urine. During the hours of sleep, which are also of course hours of fasting, the acidity of the urine reached its highest point and the flow of the urine reached its lowest point. The proportion of uric acid in the urine—that is to say, its percentage—was found highest during the time of sleep, but the hourly excretion was highest during the hours following a meal. Now, if we apply these facts in the light of the evidence previously adduced in regard to the factors which determine the precipitation of uric acid in he urine, we arrive at the conclusion that the period when there is most risk of precipitation in the kidneys is during the time of sleep, and especially in the early morning during the two or three hours preceding breakfast. The deposition of uric acid is most imminent when there is a conjunction of the several conditions—that is to say, when the flow of urine is very scanty, when the secretion is hyperacid, and when it is rich in urates. Such a conjunction is most fully developed during the period of sleep. Sleep is a time of fasting, and therefore a time of hyperacidity of the urine—a time of recumbency and bodily immobility, and therefore a time when the renal stream approaches nearest to stagnation, and loiters longest about the purlieus of the kidneys. On the other hand, during the day and the waking hours the recurrence of the meals keeps the urine at a low degree of acidity, or even renders it for a time neutral or alkaline, the renal stream is comparatively full and rapid, and its descent from the kidneys is favored by the force of gravity. During these hours, therefore, the risk of uric acid precipitation is reduced to a minimum, even in persons who have a distinct tendency that way. For, as I have repeatedly had occasion to observe, the urine of calculous subjects exhibits precisely the same clinical diurnal variations as that of healthy persons, though not always in so marked a degree.

A study of these facts indicates that if we safeguard the night, the day may be generally left to take care of itself. This theoretical deduction is fully in accordance with experience in the treatment of uric acid gravel. In the milder cases a single full dose of the alkalizing agent taken at bedtime suffices to prevent the recurrence of the colicky pains and discharge of uric acid concretions. For this purpose the citrates and bicarbonates of potash and soda are the most effective. The citrate of potash is, perhaps, on the whole, the best preparation to employ; it has very little taste, and it sits comfortably on the stomach. The dose for an adult should not be less than forty to sixty grains, dissolved in three or four ounces of water. In severer cases a single dose is insufficient, and the early morning urine will still exhibit a morbid disposition to precipitate uric acid. In such cases a second but smaller dose should be taken about the middle period of the hours of sleep.

The essential thing in the prophylactic treatment of uric acid gravel is to guard the urine from precipitating within the precincts of the kidney. And we shall practically have attained our object if we succeed not in altogether preventing precipitation, but in postponing it until the urine has quitted the kidneys. A postponement for a short time—even half an hour—may make all the difference between a precipitation which is fraught with pain and peril and a precipitation which is perfectly harmless. Now, the protective effect of an anti-acid dose extends a great deal beyond the point at which the urine is rendered actually alkaline. For, although all acid urines of medium density precipitate uric acid sooner or later, the time of the occurrence of that precipitation is immensely influenced by the degree of acidity of the urine. Other things being equal, the more acid the urine the earlier is the precipitation; and the less acid in urine, the longer is precipitation postponed. An anti-acid effect, therefore, which is too feeble to render the urine actually alkaline, may be quite sufficient to depress its acidity to such a degree as shall postpone the time of precipitation until the urine has escaped from the kidneys and even from the bladder.

The use of mineral springs in the treatment of uric acid gravel demands a word of comment. A sharp distinction must be drawn between alkaline springs and non-alkaline springs. Alkaline waters, such as those of Vichy, which are largely impregnated with carbonate of soda, have the power of alkalizing the urine, and therefore absolutely protect against uric acid gravel during the period of their use. But the non-alkaline waters have no such power, and their beneficial action is due to the fact that they greatly increase the flush of the urinary stream and thereby promote the carrying down of concretions already lodged in the precincts of the kidneys. Their efficacy in this direction is quite undoubted; but it is, I think, equally undoubted that the drinking of equivalent quantities of distilled water would be just as efficacious.

WHEN THE DOCTOR MAY TESTIFY.—The physician's lips are not entirely sealed by the law, now so generally incorporated in the State codes, that he may not disclose as a witness information acquired while attending a patient in a professional capacity and which was necessary to enable him to act in that capacity. The New York Court of Appeals has just decided that the doctor may testify that he was called to see the patient; when he was called; how often he called; and that he found him to be sick. Now, it so happened in this case that this was about all the evidence which the company required. The dispute was not over the specific character of the ailment, but over the general health of the patient. If he was not in good health at that particular time, his representations were untrue.

As a matter of fact the law was never intended to exclude this class of testimony. It was the information needed to enable the physician to act in a professional capacity which was the object of protection. Specific ailments which a patient might be unwilling to disclose even to the doctor, unless assured that the knowledge would be preserved as a professional secret, were guarded against the inquisitorial powers of the courts. Any street gamin might know that the doctor made his calls and that the patient was sick. To make a professional secret of such a matter of local notoriety would be an absurdity. The real object aimed at is well understood by every experienced household. Among medical men, as well as among others, some are gabblers who betray the confidence of the bedchamber. Such betrayals are instinctively recognized by the listeners. The extortion of this class of facts is what the law seeks to prevent, and in order to prevent it necessarily includes all information which may be essential to a proper treatment. The law does not say that the physician shall not testify in case of his patient, but such is the construction which plaintiff's attorneys would have the courts put upon it.—*Insurance Monitor.*

THE universal activity of our American health boards in the adoption of restrictive and repressive measures, in view of the near approach of cholera, is highly commendable. They are awakening every community to the need of providing safeguards.

PERSONAL.

THE favorite comedian "Billy" Daboll, who made a hit in 1885 in the farce, "Are You Insured?" committed suicide last week by taking poison at Holliston, Mass.

PRESIDENT J. A. MCCALL, Actuary R. W. Weeks, and Medical Director A. Huntington, of the New York Life, sailed for Europe last week on the Majestic on business of the company.

THE death of Mr. Frederick Burdus, who was formerly connected with *The Review*, London, and who started the *Insurance Observer*, from which he eventually retired, is announced in our English exchanges.

MRS. J. A. NEAL, who was so successful in the California life insurance field, has been appointed manager of a Woman's Department for the New York Life Insurance Company, with headquarters at Chicago. This is a long step in advance in recognizing the injunction, "*Place aux dames.*"

THE London Guarantee and Accident Company which recently entered for business in this country has appointed Mr. A. C. Edwards, of Halifax, United States Manager, and Mr. C. E. Waite, formerly superintendent of agencies of the Fidelity and Casualty Company, assistant manager.

THE assistant-secretary of the general American Department of the Lancashire Insurance Company, Mr. I. C. Corbet, has been appointed secretary to fill the vacancy occasioned by the resignation of Mr. S. E. Barton, and Mr. Herbert Wilmerding has been selected for Mr. Corbet's former position.

PRESIDENT SHELDON, of the Phenix Insurance Company, of Brooklyn, announces that hereafter the State of West Virginia will be in the Western Department, and agents in that State will report accordingly to Mr. Eugene Harbeck, General Agent at Chicago. On and after the same date the States of Mississippi and Louisiana will be in the South-Eastern Department and agents in those States will report accordingly to Mr. H. C. Stockdell, General Agent at Atlanta, Ga.

NEW PUBLICATIONS.

THE INSURANCE LAW JOURNAL.—The August number of the Journal reports decisions in the following cases: Crittenden *vs.* Springfield F. M.; Criswell *vs.* Riley; Dibbrell et al. *vs.* Georgia Home Insurance Company; Dixon *vs.* Order of Railroad Conductors; Hall *vs.* Concordia Fire Insurance Company; Hong Sling *vs.* Royal Insurance Company et al.; Idaho Forwarding Company *vs.* Fireman's Fund Insurance Company; Lester *vs.* New York Life Insurance Company; Masonic Aid Association *vs.* Taylor, Auditor; Modern Woodmen *vs.* Jameson; Mutual Life Insurance Company et al. *vs.* Hillmon; New *vs.* German Insurance Company; Patten *vs.* United Life and Accident Association; Pelican Insurance Company *vs.* Schwartz et al.; People's Natural Gas Company *vs.* Fidelity Title and Trust Company; Phenix Insurance Company *vs.* Munger; State ex rel., Attorney-General, *vs.* Insurance Company.

THROUGH the foresight of the Bootle Corporation in insuring their fire brigade against accidents on duty, the family of the unfortunate Fireman Irvine, who was fatally injured at the fire on the 29th July, will be amply provided for. About three months previously the Corporation had insured the men for £500 each in the Imperial Union Accident Company, of London, which was amongst the first of the accident companies to offer terms of assurance to fire brigades.—*London Insurance Record.*

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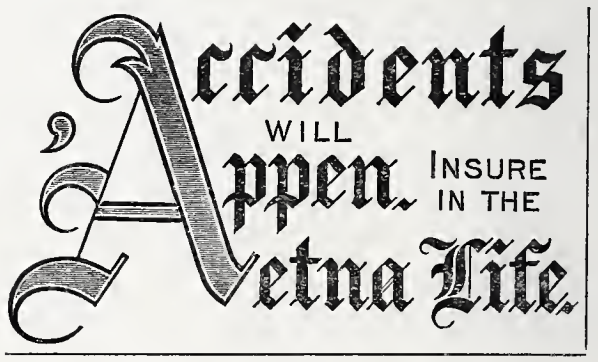
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ASSETS		$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537.82
Total Undivided Surplus		$26,292,980 56
Income		$39,054,943.85
New Assurance written in 1891		233,118,331.00
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Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
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Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

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New England Mutual Life Insurance Company,

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Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

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Annual Cash distributions are paid upon all policies.

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Assets, June 30th, 1892, ... $7,759,565 47
Surplus, June 30th, 1892 (Maryland Standard), ... 1,300,000 00

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Assets (market values), January 1, 1892 ..... $48,930,278 05
Liabilities (New York and Mass. Standard) 45,384,486 00
Surplus 3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

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INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE. MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	832,855.50

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	$10,030,634.93
Surplus at 4 per cent.	578,062.32
Surplus at 4½ per cent.	1,087,791.32
Total Payments to Policyholders,	over $30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
WILLIAM REEDER, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young,
E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand,
James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith,
Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT, EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.
CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York.
SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.
WM. A. FRENCH, Esq., *President Mass. National Bank.*
Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & FIELD,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.	
First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.	
Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
SURPLUS	$2,104,091.81

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.
THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. **Cash Surplus $50,000.**

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.
Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
Claims paid, over	$2,000,000.		

Total Claims Paid, over . . . . . $9,000,000.

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Ontstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens.	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc.	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

SURETY ON BONDS.

American Surety Company,
160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) $1,504,448 28. Liabilities (incl. Reserve $236,780 56), $334,891 32

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.
NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. ASSETS, JAN. 1, 1892, $1,587,067.40. SURPLUS, JAN. 1, 1892, $145,336.44.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. *GEO. F. SEWARD, Vice-Pres.* *ROBT. J. HILLAS, Sec'y.*
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Vice-Prest. Morris County Savings Bank.
THOMAS S. MOORE, Counsellor at Law.
H. A. HURLBUT, Commissioner of Emigration.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.

Telephone No. 1280.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

The Imperial
1803 STOCK COMPANY.
Insurance Co. Limited
OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS.
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.

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INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

ALLIANCE
Insurance × Association.
Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

FIRE.

M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
27 South Street, Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.: Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, SEPTEMBER 20, 1892. [VOL. XLVIII.—No. 6

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891, -	$5,187,267.60
Liabilities, - - - - - - - -	3,676,546 41
Surplus as to Policyholders, - -	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds	$ 493,387 50
State Bonds	128,625 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	274,825 15
Other Assets	406,388 72
	$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SEVEN YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $125,947,290 81. ***SURPLUS, $15,141,023 31.***

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT President.

The business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a high y successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written, New Premiums Written and Settled, Premium Income and Interest Earnings, and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Union Mutual Life is a purely mutual company, confining its new business to the healthy sections of North America. Its policies are distinguished for their liberality, and they alone contain the benefits of the Maine Non-Forfeiture Law. The business aim of the Company is to afford perfect insurance protection.

Parties desiring to negotiate for an agency should communicate with either of the Company's Superintendents or District Managers.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

When You are Comparing

LIFE INSURANCE POLICIES

Don't forget to look at the NEW POLICY of

The Manhattan Life

INSURANCE COMPANY
OF NEW YORK,

WHICH IS SUPERIOR TO ALL.

HENRY B. STOKES, - President.

AMERICAN
Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

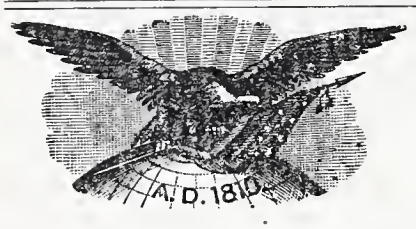
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't,
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

Notices.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 343 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, SEPTEMBER 20, 1892.

THE National Association of Life Underwriters will hold the annual convention in the city of New York on the 21, 22 and 23 ensuing. They will meet in the Carnegie Music Hall, and the headquarters of the Executive Committee will be at the Plaza Hotel. It is estimated that one hundred and fifty delegates will be in attendance, representing about thirty associations. The Life Insurance Association, of New York, will entertain the delegates with characteristic hospitality, and among the incidents will be a theatre party, a sail in the harbor and a banquet.

THE Actuarial Society of America will hold the fall meeting at the Hotel Vendome, in Boston, on the 13 and 14 of October. In addition to the business routine and the reading of new papers there will be a lunch, a drive, a dinner and a theatre party.

THE Toronto *Budget* says that the American Steam Boiler Insurance Company, of New York, has applied to the Honorable the Minister of Finance and Receiver General of Canada, for the release, on the 30th November next, of its deposits made on account of the business on steam boiler insurance. Notice is given calling upon all Canadian policyholders in the said company opposed to such release to file their oppositions with the Honorable the Minister of Finance and Receiver General of Canada, on or before 30th November next.

THE president of the Mutual Life Insurance Company of New York, with the public spirit which has always characterized the administration of the great organization in pressing emergencies, addressed a letter to Mayor Grant, as follows:

The Mutual Life Insurance Company desires to express its hearty approbation of all the efforts that are being put forth in behalf of the imperiled citizens of this continent, and to assure you of its wish and intent to co-operate in every proper way in warding off the danger of pestilence that threatens our homes and every interest.

To this end we stand pledged to subscribe an initial $20,000, or any part thereof, in financial aid to the recognized authorities, if at any time it may, in their judgment, be required.

In this connection, I should be gratified to consider any suggestion which you may deem it proper to make indicating any further way in which this company can aid in securing our state and country against the threatened scourge.

Yours truly,

[Signed] RICHARD A. MCCURDY. *President.*

The foregoing letter was followed by another, still further appreciative of the gravity of the situation, to J. Pierpont Morgan, Esq., Treasurer of Committee, as follows:

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
September 14, 1892.

Dear Sir: — In response to the call of the Committee of the Chamber of Commerce for subscriptions for a fund to meet the exigencies that may arise in protecting the public health against cholera, I have the honor to submit that at a meeting of the Finance Committee of the Mutual Life Insurance Company of New York, held this date, it was resolved that this Company subscribe $20,000 to the fund thus required.

This is in addition to the initial amount of $20,000 subscribed in financial aid to the recognized authorities, if in their judgment required, in President McCurdy's letter of the 12th instant, addressed to his Honor Hugh J. Grant, Mayor of this city.

I have the honor to be yours very truly,

[Signed] WALTER R. GILLETTE, *President Acting.*

Two public enemies have recently monopolized general attention and discussion, the endowment order gambling scheme and the Asiatic cholera. But thanks, where thanks are due, the one is slaughtering itself and the other is in a fair way of arrest by the measures of exclusion and prevention which local, state and national authorities have adopted. The gamesters who became enriched through the deceptions and delusions of the Iron Hall—or Haul, as the Indianapolis journals have it—and its numerous progeny, and the Hamburg-American steamship line, which, in defiance of common humanity as well as of international comity, brought the pestilence to our shores, will both be remembered with execration. The one should be forever pilloried, and the other forever boycotted.

In its ignominious downfall the Iron Hall has been carrying with it a lot of endowment leagues, and circles, and fraternities, and arks, and federations, and as they die and disappear the atmosphere is cleared of their contamination. But they cannot bury with themselves the memory of their misdeeds. Their bankruptcy spares them the necessity of meeting face to face their maturing certificates, but the disappointed holders of such certificates will not forget the lesson they have learned. It is better both for the accusers and the victims of the gamesters that it should be thus. It brings the truth into the open light of day. There is no chance for distortion of the facts. And the one fact that the "supremes" have gobbled the funds to the extent of hundreds of thousands of dollars, and in so doing have wrecked the scheme upon which so many fallacious hopes were based, will serve as a present curative and a future preventive.

An editorial in the London *Daily News*, of August 15, on the International Firemen's Congress at Havre, expresses regret that none of the "crack brigades of the States" had crossed the ocean to attend the Congress, and adds a hope that the firemen of Europe will have an opportunity at the Chicago Exhibition to learn more of American methods. The writer acknowledges that most of the newer contrivances used abroad are of American origin, and speaks with unstinted praise of our alarm signal system, of the automatic arrangements in the engine houses, the swinging harness and the sliding poles, the wonderful celerity with which alarms are responded to, the river and harbor steam fire engines, the water towers, the climbing ladders, the extension ladders, the life lines and the jumping nets. Reference to the records for speed in hitching, departure from the doors, and arrival at the scene of action, remind us that accounts of such speed are no longer received abroad with the incredulity or the scorn with which they were formerly treated. Eight years ago, in Amsterdam, in conversation with natives who were interested in the local arrangements for fire extinguishment, which were of the most primitive character, we explained through our courier, who no doubt correctly interpreted us in good Hollandese, how movements in all well-regulated American engine-houses are counted simply by seconds, and not by minutes. After some moments of unrestrained laughter their spokesman replied in substance that they had heard a great deal of Yankee exaggeration and lying, but they were quite certain that no Yankee could exceed the writer in the line of falsification, and that they therefore considered us entitled to a leather medal. But the torpid Hollanders, as well as other sluggish people, have since learned the truth as we gave it, and have found that when Americans say seconds they do not mean hours.

The publication of the opinion of the prominent New York attorneys employed by Mr. J. I. D. Bristol, that policies upon which rebate of premium has been allowed in violation of law are void because of such violation, has stirred our amiable friend Garrett Brown to an unwonted degree of irritability. In the columns of the *Vindicator* he plants himself squarely in this antagonistic attitude:

"We do not believe that any court in America would bear out the opinion of Mr. Bristol's lawyers. The law which declares rebating to be illegal prescribes a penalty for its violation, and when such penalty has been imposed there is an end to the force of such law. The laws of our country are supposed to foster life insurance as being in the interest of public morals. To suppose that any court would declare void a contract of insurance because of its *cost*, seems contrary to the dictates of common sense as well as common justice. The distinction between *mala prohibita* and *mala in se* seems to have escaped attention," etc.

We fear that Garrett has taken something that disagreed with him, and that he is not well. If his family physician is absent on a vacation, we suggest to Colonel Toby to prescribe for him. If in these choleraic times he is suffering from gastralgia or gastrodynia, we know no one who can more effectually go right to the spot than the kind-hearted soul who presides over the insurance column of the New Orleans *Daily States*.

The members of paid fire departments usually have several hours of leisure out of the twenty-four, and how to spend them or pass them without languor and weariness appears, in many cases, to be an unsolved problem. Usually they lean back in tilted chairs on the engine floor, or on the pavement in front awaiting the sound of the gong. They cannot smoke incessantly, and few of them care for reading outside of the daily papers. We are glad to note that one engine company, No. 56, on West Eighty-third street, New York, has found a way to banish *ennui* by devoting their spare time to the cultivation of a flower garden, and the care of an aquarium and a small menagerie. The ground at the side and in the rear of the engine building has been converted into a little park which is so beautifully arranged, and with its graveled walk and flowering plants kept in such perfect condition, that it is not only the pride of the company, but the chief attraction of the neighborhood. Over the garden is a skeleton-frame for a handsome awning, which, when rolled down in the summer, makes a welcome shade for the flowers, the fish, and the animals, as well as for the firemen. From this suggestive example other firemen may well take a useful hint.

The death of John G. Whittier, the venerable poet, who set such a rare example of a pure and stainless life, and who devoted his life to elevating and purifying others, reminds us that he left on record his constant testimony in favor of the great movements of the day for the amelioration of the hard conditions of life in our social fabric, and that, therefore, the practical benefits of the life insurance system could not escape his attention. In 1888, in reply to an invitation to attend one of the monthly dinners of the Boston Life Underwriters' Association, he said:

Esteemed Friend:—I so heartily approve of the really great and good work in which you are engaged that I regret my inability to avail myself of thy kind invitation to be present on the interesting occasion. No one who has made himself acquainted with your stupendous work can fail to see in it a vast beneficence—a step towards the abolition of poverty, a check to the hazardous speculations prompted by the necessity of gain for the benefit of posterity, a grateful relief to homes saddened by worry and anxiety. It is a business which is not only pecuniarily profitable to those engaged in it, but to all who patronize it. It is more and better than charity, for it involves no loss of self-respect and independence on the part of those who are benefited by it. I am, with all good wishes, thy friend,

John G. Whittier.

THE Insurance Commissioner of Texas, Mr. John E. Hollingsworth, devotes twenty-one pages of his annual report to a history of the examination of the New York Life Insurance Company, during the time that tried the souls of Mr. Beers and his friends and enemies. While other Insurance Commissioners staid at home to avoid entanglement, on the plea of attending to their own business, and on the assumption that the equipment of the Insurance Department of the State of New York was sufficient in every particular, including trustworthiness, to conduct the aforesaid examination to a conclusion that would command universal respect and confidence, Mr. Hollingsworth was impressed with the conviction that Mr. Shannon and his associates could not proceed safely and expeditiously in the line of duty without the assistance of the Insurance Department of Texas. Accordingly he went to New York and benevolently offered his services, an offer which was politely declined. He hung around New York for six weeks, apparently expecting that Superintendent Pierce would relent, and invite him to the family council. He gave good advice to the policyholders, and suggested to them to be patient under their afflictions, and, if possible, "to avoid the expense of a second examination." This was a clear case of self-renunciation, as in the event of a second examination it seemed likely that he would be the examiner. It proves, moreover, that the ill-natured intimation that he wanted to lift himself into notoriety was but the baseless fabric of a vision. And now he has earned the reward of merit. He has immortalized himself in the pages of the Seventeenth Texas Report, and in the calm enjoyment of that glory and distinction, he can say with Schiller's maiden—

"Ich habe genossen das irdische Glück."

SIR EDWIN ARNOLD, on his way from Japan to London, was interviewed in New York, and told the reporter that he does not think the cholera very dreadful. "More people die," said he, "from more common and more familiar diseases than from cholera. It is not such a terrible disease. I have helped carry into hospital many persons afflicted with it in the streets of India. It is no more than a colossal protean stomach-ache. Simple precautions will ward it off. Five drops of hydrochloric acid in a cup of tea every other day will kill the bacillus. It cannot live in an acidulated stomach. I think the English and American constitutions are almost proof against the disease when care is exercised."

Of course, the poet knows more about it than the physicians, but he is correct with regard to the germicidal value of the mineral acids. Sulphuric acid is believed to be even more inimical to the cholera bacillus than hydrochloric. Five or ten drops of sulphuric acid to a pint of water, and sweetened, makes an agreeable acidulous drink, and is very effective. The following valuable formula for hypodermic injection has been successfully employed in Asiatic cholera:

Dilute Sulphuric Acid, two drams,
Sulphate of Morphia, one-third of a grain,
Brandy, one dram and a half,
Distilled Water, three fluid ounces.

This is to be injected under the skin of the arms, legs and over the stomach every hour until the distressing symptoms are relieved.

The Medical Department of the Mutual Life Insurance Company of New York has prepared, and the Company has printed for dissemination, a pamphlet giving useful suggestions with regard to both preventive and remedial measures, and embodying the best results of recent scientific inquiry.

MYTH IN ADVERTISING.

In the way of dainty design, ingenious novelty and catchy illustration in life insurance advertising devices, no company has shown more fertility and versatility than the Penn Mutual Life. When we receive from our friend Lippincott these pleasant remembrances, we expect on opening them to find something happily conceived, tasteful and artistic, and we are never disappointed. But the last of these efforts, we are obliged to confess, fills us with genuine surprise. It is a picture of the long since alleged but utterly exploded treaty of Penn with the Indians under the elm at Shackamaxon, in 1682, and the illustrator says:

"The sermon is in the picture, not in the text; for if memory will not recall and reflection emphasize the strict justice and equity which pervaded this historic incident, any words will be all too few. The company which bears the chief actor's name has therein a 'goodly inheritance' which it has tried to keep sweet and clean in all the years of its career."

If the Penn Mutual Life had no better "inheritance" than the Shackamaxon "incident," it would be in a bad way. Fortunately for its own good name it has more enduring ground to stand upon. The iconoclasts in general and the Historical Society of Pennsylvania in particular knocked the treaty of peace story into smithereens many years ago. They showed that if such a conference had ever taken place with the Delawares, the Conestogas, the Susquehannas, or the Minnequas, some memorial of it would have been preserved; that "Penn was a methodical man and careful to preserve the evidences of his purchases of lands from the Indians"; that while such evidences are to be found in the minutes of the Provincial Council and in the books of the Recorders of Deeds, "the treaty of 1682, if there had been such an agreement, was of immensely more value than any of them." For it was "a covenant of quiet possession of those lands which might thereafter be acquired under covenant of title." Conceding the importance of the treaty, it is inconceivable "that all proof connected with it should be allowed to perish." There is "nothing to be found in the archives of Pennsylvania, in the writings of William Penn himself, or of his friends and contemporaries" to show that such an event ever took place. The only occurrence under the "Treaty Tree" which could supply any basis for the tradition was the reading of a letter from William Penn by his English surveyor, Thomas Holme, in which Penn enjoined his followers to treat the Indians kindly and to live in peace with them.

We can understand why Captain John Smith invented the story of Pocahontas, a child only ten years old, more than eight years after its alleged occurrence. It was to pave the way for her reception as the "Lady Rebecca," the wife of John Rolfe, at the English Court, and it served its purpose. We can understand why Altorf so stoutly insists on being the scene of William Tell's apple exploit, in face of the fact, as Baring-Gould points out, that the Tell myth in a dozen different forms was traced back to the Aryan nations ages before the fourteenth century Swiss hero appeared. It is because Altorf makes money out of the visitors to the fountain and the frescoed tower which mark the "historic spot." But it is hard to understand why, in this age of iconoclasm, and in view of Philadelphia's utter neglect of the locality of the elm, it should be deemed wise or prudent to uphold a story as mythical as the Wandering Jew or the Seven Sleepers.

In smashing our idols, in showing that our heroes were very commonplace people, and in reversing the accepted verdicts of history, the iconoclasts have made us very uncomfortable, but inasmuch as there is no appeal from their decisions, it is best to yield to the inevitable.

DOMINION OF CANADA.

According to the annual report of Superintendent Fitzgerald to the Minister of Finance, seven Canadian companies, twenty-three British companies, and eight American companies are transacting fire insurance business in Canada. The results of the business of the year 1891 are summarized as follows:

	Amount of risks taken.	Premiums received.	Losses paid.	Average rate of premium.	Ratio of loss to premiums rec'd.
Canadian Co's,	$135,943,674	$1,350,168	$ 940,734	1.25	69.65
British Co's,	411,748,053	4,189,172	2,553,162	1.14	60.95
American Co's,	75,726,695	700,809	411,802	1.14	58.76
Total	$623,418,422	$6,240,149	$3,905,699	1.16	62.59

With regard to the business experience of the American [meaning United States] companies, the Superintendent says:

The receipts for premiums were $701,183; the payments for losses $411,802; and the general expenses $217,002. Hence, for every $100 of premiums received there were spent on the average $58.73 in payment of losses, and $30.95 in general expenses, leaving $10.32 for the company.

The following detail gives the balances for the different companies:

Balances in favor.—Etna Fire, $25,175; Hartford, $7,337; Connecticut Fire, $13,626; Insurance Company of North America, $8,784; Phenix of Brooklyn, $14,394; Phenix of Hartford, $7,897; Queen of America, $17,125. Total, $94,320.

Adverse Balances.—Agricultural of Watertown, $21,942.

Total balance in favor, $72,378.

The results of the total business of these companies, from 1875 to 1891, inclusive, are as follows:

Paid for losses (1875-91)	$4,317,720
do. general expenses	1,473,321
Total payments	$5,791,041
Received for premiums	6,515,593
Excess of receipts over payments	$ 724,552

The life insurance business in 1891 was transacted by 30 active companies, of which 11 are Canadian, 9 British and 10 American. With reference to the amount of insurance effected during the year Mr. Fitzgerald says:

The total amount of policies in Canada taken during the year 1891 was $37,866,287, which is less than the amount taken in 1890 by $2,657,169. The Canadian companies show a decrease in 1891 of $1,637,102; the American companies have a decrease of $576,341, while in 1890 they had a decrease of $1,128,186, and the British companies have a decrease of $443,726, whilst in 1890 they had a decrease of $8,341, the total decrease in 1891 being $2,657,169, as above stated.

The respective amounts effected are:

Canadian companies	$21,904,302
British do.	2,947,246
American do.	13,014,739

So that the amount taken by native companies exceeds that taken by the British and American together by nearly $6,000,000. The details of the increase or decrease among the respective companies are given on pages cxx and cxxi.

As to the amount of life insurance in force in 1891, the report says:

The total amount of insurance in force at the close of the statements was $261,475,229, which shows the large increase of $13,050,662 over that of the previous year, being distributed as follows:

	Total in force.	Increase.
Canadian companies	$ 143,368,817	$ 8,149,827
British do.	32,407,937	794,207
American do.	85,698,475	4,106,628
Total	$261,475,229	$13,050,662

THE CONTINENTAL CONGRESS.

The paper read by Major Charles E. Bliven before the Illinois Commandery, Military Order of the Loyal Legion, analytically reviewing aspects of the Continental Congress, with which general readers of history are totally unfamiliar, reminds us that in the ranks of insurance there is a fair proportion of men of scholarly tastes, who, with ample library resources, might similarly contribute valuable chapters to current literature, and find in such congenial work a pleasing respite from the cares of business.

Major Bliven is the fortunate possessor of one of the few remaining copies of the three hundred original Journals of the Continental Congress containing the history of the origin, progress, adoption, and signing of the Declaration of Independence. From this official record, inaccessible to the general reader, he has compiled material pertaining to a great variety of topics, closely compacted in a pamphlet of fifty pages. With regard to the authorship of the Declaration, he shows that it could not be fairly claimed by Mr. Jefferson, or any one man, because it is a compilation of statements, truisms, and platitudes, to which expression in the same or similar language had already been given in public documents, addresses, memorials, resolutions, etc. With regard to the signatures, it appears that while there were eighty-three members of the '76 Congress, only fifty-six attached their names to the Declaration, and of these, six were not elected members of Congress until after the famous document had been adopted. The members of the committee of five appointed to draft the Declaration were Jefferson, Adams, Franklin, Sherman, Livingston, the last of whom, R. R. Livingston, of New York, did not vote for or sign the Declaration.

One of the most interesting features of Major Bliven's patient and laborious compilation, and one which gives it permanent value, is a chronological list of the members of the Continental Congress. The total number from 1774 to 1783, inclusive, was 233, and the list, as compiled in State groups, is so valuable for reference that we wonder it was never undertaken before by our historians. Another pleasing point is the recognition of the service of a woman in battle by legislative enactment, which is unique in its way. It was not the traditional Moll Pitcher, but Margaret Corbin, and with respect to her service the resolution of July 6, 1779, says:

"That Margaret Corbin, who was wounded and disabled in the attack on Fort Washington, while she heroically filled the post of her husband, who was killed by her side serving a piece of artillery, do receive during her natural life, or the continuance of said disability, the one half of the monthly pay drawn by a soldier in the service of these States, and that she now receive out of the public stores one complete suit of clothes."

A subsequent enactment allowed her one complete suit of clothes annually, but as a soldier's suit, with its leather breeches and unmentionables, was not well adapted to female needs, commutation was considerately allowed by the addition of the clause, "or the value thereof in money."

It is interesting to learn that as a Ways and Means measure to raise $5,000,000, Congress, October 3, 1776, established loan offices in the different States, with commissioners to receive loans from the people at 4 per cent. per annum. It will also be news to many that on November 1, 1776, Congress resolved to raise money by lottery, and that a plan was subsequently submitted which was conducted by a board of seven managers. After all, it was not much more of a lottery than the bills of credit known as the continental currency.

For this valuable contribution Major Bliven has earned the thanks of all who are interested in our early history.

Local Matters.

Messrs. F. M. Crook and J. C. Deming, Jr., have been appointed agents of the Home Insurance Company of New York, succeeding Mr. Geo. W. Coale.

A bill has been filed in Circuit Court, No. 2, praying for an injunction to prevent the Circle of Equity from levying any further assessments, and that a receiver may be appointed to take charge and wind up its affairs.

The suit of A. A. Marshall, of Towson, for $50,000, against the Etna Life, on account of his alleged kidnapping by the Pittsburgh, Pa., general agent, has been nolled, the plaintiff having become convinced that the company is not liable.

The Baltimore Life Underwriters' Association will be represented at the third annual convention of the National Association, in New York, by the following delegates: Henry P. Goddard, Mutual Benefit Life; H. B. Meigs, Etna Life; F. C. Nicodemus, Connecticut Mutual; Frank Markoe, Penn Mutual; W. G. Oberteuffer, New England Mutual.

In the suit of Sweetzer Linthicum against the Supreme Court of the Equitable League of America, Judge Phelps signed an order requiring all sums hereafter received as assessments to be deposited in the National Mechanics' Bank as a separate and distinct fund, with the proviso that the sums so paid, if the court shall decline to appoint a receiver for the Order, shall be considered to have been paid by the members in obedience to the constitution and by-laws of the Order; and if a receiver be appointed, said sums shall be repaid to the members without any reductions.

Among the war veterans visiting Baltimore on the occasion of the celebration of the National Association of Naval Veterans, on the 17th, was our old friend Francis B. Allen, vice-president of the Hartford Steam Boiler Insurance and Inspection Company, who had the honor of being elected to the second position in the official staff of the Association, that of Commodore. Commodore Allen was born in this city, and served in the engineer corps of the Navy, during the war, with the Potomac flotilla, and the James River and Gulf squadrons, in all of which he achieved distinction.

Several misstatements relative to Baltimore affairs have been going the rounds of the insurance press. One, for example, is to the effect that Mr. L. H. Baldwin had resigned the general agency of the Washington Life in order to succeed Col. J. E. Jacobs, lately withdrawn from the management of this department of the New York Life. This is pure fiction. Another was the statement that the late Gen. d'Utassy had been carrying insurance to the amount of $67,000 for the benefit of his wife, and that to sustain that amount in force he devoted to payment of the premiums money that should have gone to creditors. The fact is that he was insured for less than half the above amount, that most of that was honorably secured for the benefit of creditors, and that the actual provision for the widow is very small.

In the case of Joseph Bowes, of the Equitable Life, indicted for alleged violation of the anti-rebate law of the State, and under consideration by the grand jury, action was delayed or suspended for a time because in consultation with State's Attorney Kerr and Deputy State's Attorney Campbell it was made evident that the law was regarded as unconstitutional on the ground that it discriminates unjustly between home companies and other-state companies, whereas the comity existing between the states, under the Constitution, should place all companies on the same footing. The question has been submitted to Judge Dennis for his opinion. Meanwhile it should be noted as a matter of fact that Mr. Bowes personally had nothing to do with the alleged violation of the law. The transaction referred to was that of a solicitor named Hill, who is said to have allowed a marble-dealer named Evans fifty per cent of $533, the annual premium on a policy for $10,000.

General James M. Anderson, President of the Firemen's Insurance Company, has been appointed a member of the Advisory Council of the World's Congress Auxiliary of the World's Columbian Exposition on Insurance Congresses. The Auxiliary, of which Hon. Benj. Butterworth is secretary, is, as most of our readers are aware, an organization authorized and supported by the Exposition Corporation for the purpose of bringing about a series of world's conventions of the leaders in the various departments of human progress, intellectual and moral, during the Exposition season of 1893. Two Commissioners are appointed from each State. In the selection of General Anderson as one of the representatives of Maryland, the Council of the Auxiliary have acted wisely. He is one of the best living types of the gentlemen of the old school. He has always been governed by a high sense of duty, and he has never failed to take an active interest in all things that—to use the language of the board of management—"promote the progress, prosperity, unity, peace, and happiness of the world."

PERSONAL.

Mr. L. P. Buck, Wilmington, Del., has resigned the agency of the Niagara and has formed a connection with the Royal.

The ex-Auditor of Illinois, Mr. Chas. P. Sweigert, has been appointed receiver of the Pioneer Insurance Company, Chicago.

Mr. John A. Herndon, who has been representing the Fidelity and Casualty at Danville, Va., has been transferred to Richmond.

Mr. John Thomas has been appointed successor of the late Wm. B. Hillman as general agent of the Berkshire Life for Northern Ohio.

Mr. Archibald C. Haynes, general agent of the Equitable Life, in New York city, was married on the 8th inst. to Miss Minna Katherine Gale, the actress.

The Secretary of the Alliance Insurance Association, Mr. Armstrong Maltbie, has resigned his position in order to go into business on his own account.

Mr. Daniel W. Kilburn, General Agent for Massachusetts of the Connecticut Mutual Life Insurance Company, died at his home in Boston, last week, in the sixty-first year of his age.

The Insurance Company of North America has appointed Dutton & Bailey managers of the Pacific Department, to fill the vacancy occasioned by the death of Mr. Thomas A. Mitchell.

Mr. Pierre Lanaux, president of the New Orleans Association, died last week. Mr. Lanaux was also president of the State National Bank, and stood high in social and commercial circles.

The partnership of Messrs. Cooley, Metzger & Keith, of Nashville, Tenn., has been dissolved, Mr. W. E. Metzger having purchased the fire interest of the firm and taken into partnership Mr. J. Knox Polk.

At a meeting of the Board of the American Fire Insurance Company of Philadelphia, Mr. William F. Williams was elected Assistant Secretary and Mr. William J. Dawson Secretary of the Agency Department.

The Assistant Superintendent of the Manchester (Eng.) Fire Brigade, Mr. Savage, has been appointed Superintendent to fill the vacancy occasioned by the resignation of Mr. Tozer, who retires after long and faithful service.

The New York manager of the Northwestern Mutual Life, Mr. Bristol, will hereafter require all the agents working under him to sign an agreement not "to make, or offer to make, either directly or indirectly, any rebate of commissions."

Mr. Charles Henry Graves, Inspector of Agents in connection with the Leeds Branch of the London and Lancashire Life Assurance Company, has been appointed District Representative of the New York Life Insurance Company, for Hull and the East Riding of Yorkshire, as from September 1st.

The American Casualty and Security Company have displayed great penetration and sound judgment in selecting Mr. John M. Crane for the responsible position of general superintendent of the company. He has the experience, the qualifications and the vigorous habits essential to success, and the company will soon profit by these unfailing productive features in his character.—*New York Insurance Journal.*

By his resignation as vice-president of the Commercial Alliance Life, our old friend, H. M. Munsell, probably withdraws finally from the life insurance business. Though always successful in the best and highest sense, Munsell has experienced adversity as well as prosperity. As agent, general agent and life insurance official, he has always been the same cheerful, genial optimist, the same faithful friend and conscientious worker. He is a man of fortune now—interested in other affairs and making his way in the world. May his path to future successes be strewn with roses.—*Insurance Age.*

The Proceedings of the Seventeenth Annual Convention of Mutual Life and Accident Underwriters.—The fully reported proceedings of the Buffalo meeting, in the closing days of June, are published in the usual octavo form and make a very interesting volume. Mr. Wm. F. Barnard, secretary executive committee, Washington, D. C., has the publication in charge.

GLEANINGS.

PROPOSED LIFE INSURANCE PROFESSORSHIP IN CHICAGO UNIVERSITY.

The plan is to make the department a sort of appendage to the regular department of mathematics. Life insurance is almost as exact a science as calculus, and it requires both a high order of ability and training to arrive at many of the results that are necessary in the business. There is a most decided lack of competent actuary talent in the country. But few men are qualified with the peculiar ability and training that is necessary for that work. It is believed that the university would serve a most useful purpose and be a pioneer in what will become an important field if it takes up the theoretical side of the insurance business. Nearly all insurance men have come up from the ranks and it is natural that many of them smile at the idea of a college turning out competent insurance men, just as old newspaper men smile at the idea of the college turning out journalists. There is no claim advanced that the university will turn out competent insurance men, however, but only that it may furnish a thorough groundwork for the understanding of the theoretical side of insurance and furnish a foundation upon which might be readily built broad and comprehensive ideas of the whole insurance field.—*Chicago Tribune.*

THE DRIFT OF FIRE INSURANCE.

The Cincinnati *Commercial-Gazette* has been studying the statistics of the insurance business for the past quarter-century. Here are some of its deductions: "The statistics of fire companies show that while the amount of insurance has increased two times, the amount of premiums has increased only about 35 per cent. In other words, a citizen of the Buckeye State can now obtain twice as much insurance for one-third more money than he could twenty years ago. The figures show, too, that while the losses have kept pace with the increase in the total volume of business, the aggregate of premiums has not grown proportionately. The total yearly business was doubled in the twenty years from 1871 to 1891, and the losses were more than doubled, while the premiums increased but little more than one and one-half times. The natural result of these conditions is that the bulk of the business has been and is gravitating toward the companies having the largest capital, and whose business can be conducted with the smallest proportionate earnings."—*Chronicle.*

ELECTRICAL INSPECTION.

The present state of electrical insurance inspection is extremely unsatisfactory, and this is largely due to the nonconformity of rules and methods. When one inspector under one set of rules can pass work that another inspector under his rules would have to condemn, the result can only be to bring electrical insurance inspection into disrepute generally, and render the duties of the inspectors difficult and disagreeable to perform. The insurance companies should welcome a measure that will put all their electrical risks under one set of efficient and authoritative rules, and the insured, however he may object otherwise, will be inclined to lend a favorable ear to the electrical inspector armed with rules that cannot be gainsaid. Perhaps the greatest boon will be to the reputable electric light contractors, who are now harrowed by the different sets of rules in force and who, under the healthy system the new regime would inaugurate, would have some protection from the hordes of incapables now doing shameful electrical work. Mr. Goddard is to be congratulated upon the work he has inaugurated, and the various insurance associations and companies will, it is hoped, speedily adopt the uniform set of rules to be reported, and take the permanent organization of inspectors and experts under their fostering care.—*Electrical World.*

IRON HALL ARITHMETIC.

No known system of honest finance is able to continue payments of $1000 for assessments aggregating $300 in seven years. During the first years of its organization the membership of the Iron Hall was small and, at $1000 each, $5,791,245 would pay but 5791 certificates. According to the company's own statement, it paid only 909 final claims in 1891, and had at the beginning of that year 53,906 members, and at the end of the year 65,204 members. The seventeen or eighteen assessments of the company for a single year, upon the last named number of members, would yield more than sufficient funds to have paid the 909 maturing certificates. In the year 1891, to which I have just alluded, the Iron Hall raised seventeen assessments, yielding $1,907,288.25; and it paid benefits aggregating $1,105,488, including not only the $1000 each to the 909 matured certificates, but also some sick and disability benefits. But while a membership of 65,204 would thus readily pay 909 maturing certificates and leave something for the reserve fund, a membership of at least 2,608,160 would be required to pay 65,204 maturing certificates at seventeen or eighteen assessments per year, and a membership of 104,326,400 to pay 2,608,160 certificates, and a membership of 4,173,056,000 to pay 104,326,400 maturing certificates; and as the population of the entire globe is estimated to be but 1,500,000,000, it follows that, upon the basis of these calculations, nearly three times the population of the whole world, including octogenarians and infants in arms, Hottentots, Patagonian giants and wandering Arabs would shortly be necessary to insure a reasonable degree of permanency for the Iron Hall alone, without making any provision for the endowment companies having their home offices in Massachusetts.—*Hon. F. P. Bennett, at Chautauqua.*

MR. HILL'S LIFE INSURANCE INVESTMENT.

The largest check ever received by any company for insurance on the life of a single individual, $136,350, has just been given to the Mutual Life by Mr. James J. Hill, of St. Paul, as a single premium for a $100,000 Life Option Endowment Consol, with a life income guaranteed at $12,400 annually from age sixty-four, besides full participation in the Company's surplus and a mortuary allotment in case of death. Mr. Hill is President of the Great Northern Railway and other railroad connections in the Northwest and Manitoba. This business was negotiated by Messrs. Dunn & Carlisle, Executive Special Agents, through the Special Agency Department, Louis A. Thebaud, secretary and manager. In a similar transaction, through the same department, the Havemeyer family paid in 1890 a single premium of $578,345 for five policies of $100,000 each, with guaranteed incomes beginning in ten years. Both of these payments were up to that time the largest ever paid for life insurance, and could only have been secured on the Mutual Life's new policy, which combines in one contract (1) a guaranteed life insurance, with contingent additions in case of death; (2) a guaranteed endowment, and (3) a guaranted life income, with full profits, on the survivorship distribution plan. In the Havemeyer and the Hill cases the parties insured were wealthy men and preferred to pay their premiums in full in one sum. But this form of insurance is equally adapted to persons of moderate means as well as to the rich; to small as well as to large amounts; and premiums may be paid annually for a term of years, for life, or in one payment. The magnitude of these transactions marks the most progressive era in the business of life insurance, and indicates the unlimited confidence entertained for The Mutual Life Insurance Company of New York, by men best qualified to judge of its merits.—*Weekly Statement.*

LIFE INSURANCE AGGREGATES.—The *Spectator* has with commendable industry compiled a table which is virtually a synopsis of the transactions of fifty-one American life insurance companies from the time of organization to January 1, 1892. We copy the added results or totals as follows:

Number of policies in force Jan. 1, 1892, industrial,	4,268,371
Number of ordinary policies, same date	1,456,561
Amount in force, industrial	$475,426,523
Amount in force, ordinary	$3,961,397,458
Total number of policies issued from organization to Jan. 1, 1892, industrial	13,843,153
Ordinary life policies	3,848,685
Total insurance issued from organization, industrial	$1,514,709,438
Ordinary life	$10,767,813,385
Receipts from organization—premium and annuity	$2,134,687,986
Interest, rents, etc	$597,633,679
Total receipts	$2,732,321,665
Payments to policyholders since organization—Death claims	$666,915,074
Endowments and annuities	$140,014,552
Purchased policies, surrender values	$284,392,776
Dividends to policyholders	$367,534,275
Total payments to policyholders	$1,458,856,677
Admitted assets January 1, 1892	$839,723,893
Surplus January 1, 1892	$100,192,549

STATE SUPERVISION OF INSURANCE.

(A Paper read by Samuel Marsh, LL. D., at Saratoga, Sept. 1, before the American Social Science Association.)

In the consideration of the subject of state supervision of insurance in the brief time that can be reasonably given for that purpose, it has been thought expedient to limit the discussion to the supervision of life insurance companies, chiefly for the reason that it is to the helpless that the guardianship of the state is especially invoked. As to fire and marine insurance the relations of the contracting parties partake of the nature of a business agreement as between the principals of any other commercial compact, and therefore the policyholders are supposed to have sufficient intelligence to deal with the problem of insurance as far as it relates to themselves without the aid of a bureau of investigation and protection at the state capital. As a very large percentage of the life insurance of the country is effected through companies chartered by the laws of New York, Massachusetts and Connecticut, especial reference is given in this paper to the supervisory powers which are a part of the legislative enactments of those states.

The most pertinent question which confronts the investigator of this important subject is: Does the state through its department of insurance protect? In other words, is the object attained? And if not, should the present enactments be modified or repealed, or should the matter be taken up by the national congress and if possible effectually and forever set at rest?

An examination of the records of the state of New York shows that during the ten years which followed the year 1869, some sixteen companies failed, and most of them without any reference whatever to the Insurance Department. Among them were the Continental. the Security, the Asbury, the Craftsmen, the North American, the Universal, the Guardian, the Merchants, and the Eclectic (a partial list only), incurring a loss of approximately ten millions of dollars—a trust of the most sacred character, the dependence of the widow and the orphan.

Let us examine the conditions and particularize as to one—the Eclectic. Under the provisions of the law the officers of the company deposited with the Insurance Department of the State of New York one hundred thousand dollars. Finding the business unprofitable, those interested in the company determined to liquidate. Could they have had the benefit of the one hundred thousand dollars they would have been able to pay a reasonable return to their policyholders, which, under the disadvantageous conditions of business at that time, would have hardly called for adverse comment; but it appeared that the State of New York had lost, through ill-considered investments, the larger portion of the one hundred thousand dollars, and the only consolation to the widows and orphans was that the State of New York was very sorry. Had the insured taken a policy in a company organized under the laws of Mississippi or Nevada, in all probability he would have had due protection, but not so in New York. It would appear from these unfortunate results that there should be serious modifications of the existing legislation on the subject, especially perhaps in the State of New York. But if the law is to be amended, the question forcibly arises in what way and to what extent? The only answer that can readily be suggested is that the protection, or rather supervision, should be extended to absolute protection against all loss, or that the supervision be abolished. There appears to be but one way in which the protection can be made absolute, and that is by an assignment in case of insolvency to the State and the State empowered to carry out the contracts with the policyholding claimants, the State to be reimbursed as far as possible by a realization upon the assets of the defaulting company. Under the present law, upon an impairment of the reserve upon the American table the Attorney-General is called upon by the Insurance Department to make an application for the appointment of a receiver. The defendant company has an opportunity to be heard and the court determines the question of insolvency, and if adverse to the company, forthwith appoints a receiver.

Mr. Archibald A. Welch, of Hartford, Connecticut, in an article on legislation regulating impairment, presents some very clearly expressed observations on the subject and from him is quoted the following. Under our present laws receiverships are in bad odor. The division of the assets of a company among its policyholders, in proportion to the legal reserves on the policies, while seemingly just, is, in fact, both unjust in principle and productive of the greatest hardship in practice. The reserve under a life policy is not the inalienable property of its holders, but is a pledge of the fulfillment of the company contracts with all its policyholders. This fact is recognized by all life insurance companies, and when a claimant in good health wishes to cancel his contract, his interest is deemed to be less than his reserve.

There seems to be no means under our statutes to absolutely protect equally all classes of policyholding claimants. Much has been said and written on this subject by able underwriters, elaborate arguments have been presented by distinguished lawyers, and our judges have been often perplexed by the consideration of these questions and their decisions often conflicting and unsatisfactory.

Another question often arises: How far leniency should be extended to a company honestly managed in times of financial depression?

The discretionary leeway of five per cent is suggested to meet the possible case of a company which, having gradually approached the line of insolvency and at last uprooted the cause of its degeneration, finds that a sudden financial crisis or the result of past bad management has temporarily reduced its assets below its liabilities, all conditions being favorable for a speedy recovery: while the power to apply for a receiver at the first crossing of the solvency line enables the State to protect policyholders of poorly managed companies.

It would be thought upon the appointment of a conscientious citizen as a receiver, whose duties are defined by statute, that the State has done all that could be reasonably expected, but in each case of disaster a loss falls upon the innocent always, and generally upon the poor. The first suggestion that arises from the victim is, "I thought that I was protected by the State—the agent who induced the taking out of the policy said so," and thus the bitter lesson is learned that the supervision affords only a partial and uncertain protection. The policyholding claimant is hardly consoled in his loss that had it not been for the guardianship of the State he might have lost all of his savings instead of a part. The practical result is that in cases of disaster the insured gets after many years of delay a small percentage of his savings which represents the protecting power of the State.

But it is to the remedy that our thoughts should be directed. Would it not be better that the insured should have absolute protection, or that the insurance policy be regarded as any other contract in which the purchaser makes his own investigation and assumes his own risk?

Much might be said on the subject of the constitutionality of a law which would commit the State to the absolute protection of the assured. Furthermore, the taxpayers of the State might with reason complain that their money be taken to make up the loss necessitated by the failure of an insurance company. But by a proper regulation of the Insurance Department by which the Commissioner should be under heavy bonds to the State, and the officers of the insurance companies under proper bonds to the Commissioner, taken with minor cautionary and restrictive regulations not advisable to enter into in the present discussion of the matter, the loss to the State clearly would be insignificant.

Lastly, the subject of national supervision has been long discussed in insurance circles and is deserving of more than a passing mention. Serious attention has been called to the subject during the past few weeks, for on July 22, 1892, a bill was introduced in the House of Representatives by Mr. Pattison of Ohio (President of the Union Central Life Insurance Company), and has been referred to the Committee on Interstate and Foreign Commerce.

This bill has been carefully drawn, and were there no constitutional objections (a discussion of which must obviously be omitted in this paper) its passage would result in a moderate improvement on the present systems.

The disadvantages of the proposed bill are, that in the first place no more protection is afforded than under the present statutory regulations. True, the bill provides that the Insurance Superintendent shall be an officer of the Treasury Department of the United States Government, and the insured may have a halo of sacredness covering his policy; but in the case of insolvency no better results can in the nature of the case follow, and the guardian at Washington is only still more conspicuous in his imbecility than the one at Albany or Hartford.

The second serious objection to the proposed enactment is that insurance companies doing business outside of their respective States would be subject to a double supervision to no purpose and without any compensating benefit.

It is fortunate, however, that the bill has been introduced at a time when public attention is especially attracted to this most important subject of State supervision.

INSURANCE ABROAD.

THE death rate per 1000 in London, for the four weeks of August, was 17.5, 17.2, 17.4 and 17.2.

THE rumor published in British journals that the National of Ireland is to be reinsured by another company is stoutly denied by Manager Harold Engelbach.

THE *Post Magazine* is publishing in successive numbers the names of insurance managers, chairmen, directors, or trustees who have been elected members of the present Parliament.

THE copyright of *The Handy Assurance Guide*, and other publications of the late Mr. William Bourne, has been transferred by the deceased's father, Mr. J. P. Bourne, to Mr. H. S. Carpenter.

THE Patria, the first Roumanian fire and re-insurance company in Bucharest, succeeded so well last year that the shareholders have decided to increase the capital from 500,000 fr. to 1,000,000 fr., and in future also to undertake life and accident insurance.

A PARLIAMENTARY paper issued on the 29th ulto. shows that during 1891 the number of cases tried in county courts in England, under the Employers' Liability Act, 1880, was 204. The amount of compensation claimed was £28,914, and the amount awarded £8730.

AN agreement has been executed in Liverpool, by which the London and Lancashire Fire Insurance Company takes over the fire business of the General Fire and Life Insurance Company, of London, the latter company reverting to its original business of life insurance only.

MR. CHARLES HENRY GREAVES, Inspector of Agents in connection with the Leeds Branch of the London and Lancashire Life Assurance Company, has been appointed District Representative of the New York Life Insurance Company, for Hull and the East Riding of Yorkshire, as from September 1st.

A CORRESPONDENT writing from Pultawa, Russia, to the *Versicherungs-Zeitung* points out the numberless fires that occur annually in that province, which can only be ascribed to incendiarism. In most instances the property has been found to be heavily over-insured, and reductions have been made in the claims.

THE new business of the seventeen principal life companies of France amounted during the year 1891 to 449,140,130 francs, or to 20,796,808 francs more than the aggregate assurances of 1890. The new annuities amounted to 5,920,221 francs as compared with 5,646,017 francs in 1890. The total assets of the companies at the close of 1891 summed up to 1,427,801,547 francs.

THE latest English incorporation is the Brewers' and General Fire Insurance and Guarantee Corporation, Limited, which was registered August 13th. In addition to a variety of proposed insurance features the projectors are "to carry on business as brewers and maltsters, distillers, wine and spirit merchants, licensed victuallers, hotel and alehouse keepers, public caterers, jobmasters, livery stable keepers, etc."

THE Edinburgh Life Assurance Company has recently adopted what it calls an "Early Provident Scheme." This is a system of deferred insurance for children under which the insurance does not begin until the policy has been in force for 15 years, but in the event of death before the expiration of this period all premiums are returned. No medical examination is required, and the form of proposal is a very simple one. The rates are very low, only about one half of what would be charged for an assurance effected in the ordinary way, owing to the liability being so long deferred.

THE Board of Trade Report upon the railway accidents which occurred in the United Kingdom during the year 1891 shows that the total number of persons killed and injured from all causes, in the working of the railways, amounted respectively to 1,168 and 5,060. In these totals are included five passengers who were killed, and 875 who were injured by accidents to trains in which they were travelling; and 98 killed, and 737 injured by accidents from other causes, and from those arising from their own want of caution or misconduct. During the same period 549 railway servants were killed and 3,161 injured; of these twelve were killed and 154 injured by accidents incurred while travelling, and 537 were killed and 3,007 injured by accidents otherwise caused. Besides these, 429 persons, classed as trespassers and people passing over the lines at level crossings, were killed and 287 were injured; and 87 instances of deliberate suicide are returned.

CARE OF FACTORIES AFTER FIRE.

The following excellent suggestions are made by the Underwriters' Protection and Improvement Committee for the care of manufacturing property after a fire:

Remember, the property is still your own, and proceed to care for it as if you had no insurance.

Bear in mind that the insurance companies are only interested in the amount of loss caused by the fire; that they have no interest in the undamaged property remaining; and that the insured property cannot be abandoned to the companies as in the case of a wrecked vessel.

Sweep or scoop up water standing on floor. If you can get sawdust, use it freely to dry up floors. Turn on the steam in heating pipes.

If steam pipes have been broken, plug the break and disconnect damaged part, using steam on remainder of system.

Damaged stock must be handled quickly as possible. Pick out all dry stock, using as many operatives as can be used to advantage; keeping account of time of all so occupied.

If you have dryers, put wet stock on them at once and dry it thoroughly.

Damaged stock, if piled out of doors, should be protected from the weather by tarpaulins.

Wet machinery, especially cards, should have prompt attention.

If card clothing is wet, run the cards, if possible, first sifting on some whiting.

To dry top flats, hang some scantling from overhead, making a rack to lay them on. Turn them once a day while drying.

Bright or polished metal parts of machines should be wiped dry and given a good coat of lard oil. Treat thus all spindles, fliers, rings, travelers, fluted rolls, doffer combs and other parts likely to rust.

Reeds and heddles should be wiped dry and greased. Cotton harness and wooden race boards wiped dry at once.

If sprinklers have opened, replace them at once. If there are no extra heads on hand, plug openings so as to get water on pipes again, as soon as possible. Then wire the parties who put the sprinklers in to send new heads at once.

This should not be necessary, as extra heads should always be kept on hand.

Damaged cloth or yarn will probably require special treatment. Use your best judgment to prevent further damage.

The above suggestions are offered as a guide to agents and superintendents of manufacturing property, not because it is supposed that they are ignorant of the proper protection of plants under their care, but for the reason that many instances have come to our notice when, by abandonment of property after a fire, loss has been sustained beyond the actual fire loss.

TOURISTS AS FIREMEN.

How American and English tourists helped to save a part of Grindelwald is told in a letter from Berne, describing the fire which destroyed the Hotel de l'Ours, a church and sixty houses. The water supply failed, and but for the energy shown by the visitors, English and American, the whole village would have been destroyed. An American tourist, who said he had been a volunteer fireman in his younger days, took an active part in the work of extinguishing the fire. He called the workers, nearly all of them tourists, off from endeavoring to save the buildings that were hopelessly lost and sought to stop the fire by tearing down a house which would have formed a connecting link to carry the flames to the rest of the village. The tourists worked with ardor, ladies, young and old, carrying buckets and toiling away as earnestly as firemen in the cities. This work went on long after dark, and at midnight the ladies and gentlemen who had been fighting the flames had the satisfaction of seeing the fire gradually dwindle at the point where its fuel had been cut off.

Blackened and begrimed, the ladies and their male escorts betook themselves to the hotels that had not been destroyed, to rest. It was a most picturesque spectacle. One young woman was in a silk dress, and she assisted in passing buckets from the Lutschine, and, of course, the dress was of no further use after the work was done. Most of the ladies, however, were in the usual tourist attire. None of them showed any signs of weakening through the work, but kept up the courage of the men by their lively spirits. Two hundred tourists in all were burned out of their abiding places, and most of them started this morning for Berne. The village of Grindelwald is almost in ruins, and many of the villagers have lost all they possessed. The residents lived mostly on the tourists, and, as the calamity has driven the tourists away at the height of the season, the prospects for recovering from the blow this year are very slender.

THE Home Life Insurance Company, of New York, under the agency direction of Mr. Haile, for Louisiana, has opened a handsome office on Gravier street, under the St. Charles Hotel.

A BOON AND A BLESSING.

By the Dean of Norwich (England).

The importance of life assurance is manifest, whether we consider the means by which it is effected, the classes by which it is supported, or the nature of the circumstances under which its benefits accrue. The means bring the benefits within the range of those who regard thrift as a virtue, loving forethought for others as a duty, and self-denial, reposing upon prescience, as the highest wisdom, the most binding obligation, and the strongest incentive to regularity, to system, and to prudence. The classes of society by which, for the most part, life assurance is both supported and encouraged, are not so much the landed as the laboring—those whose labor is either mental or manual. The vast majority of the members of the legal, the medical, the clerical, and other professions have to live on incomes which are built up by the receipt of small sums which are extremely precarious.

The same fact characterizes the great mart in which manual labor is sold. How few professional men are enabled to amass sufficient means for the maintenance of their families! How frequently are the earnings of the successful lawyer, or physician, spent in the effort to enlarge his clientele, to keep abreast in the race, and all to provide for his own! To such, life assurance is a boon and a blessing. By steady thrift a man may secure a sum for his survivors which he could not possibly save by annual remittance to a bank, and, so placed, he cannot yield to an improvident temptation or to impulsive speculation. The same truth holds with regard to the more modest insurances of the humbler classes.

The conditions under which life assurance conveys its benefits ought to commend it to every thoughtful and sympathetic heart. Death is, under all circumstances, a very solemnizing crisis in domestic life. It frequently dislocates families which were once knit together, and wrenches relationships whose fibres were deep down in the soil of time, of struggle, of love.

The heartache of bereavement is poignant and searching. But if this experience be embittered by the dismantling of the old home; by the enforced surrender of comforts which surviving age all too surely needs; by the approach of poverty, of pinching, and of straitness, and even of an appeal to the lukewarm sympathy of the well-to-do, the selfish, or the provident, then death is one of the saddest of all calamities, since it reveals the selfish improvidence of the dead, which neglected to provide for the living. I thank God that I am very largely insured, and it has been for years a rule with me to plead with my curates to do as I have done.

Progressive Liberality.—In these days of super-liberal insurance contracts, when companies are vieing with one another to attain the acme of insurance liberality, it is interesting to refer back to the *first* form of policy issued by the Union Mutual in 1849 for the purpose of noting the revolutionary changes that have been effected since that time. The first thing that would strike a casual observer would be a clause setting forth that, if without the consent of the company—previously obtained and endorsed upon the policy—the insured should visit Oregon, California or New Mexico, or pass beyond the settled limits of the United States, or without such previous consent thus endorsed, visit those parts of the United States which lie south of the southern bondaries of the states of Virginia, Kentucky and Missouri, between the first day of July and the first day of November, etc., the policy shall be null, void and of no effect. Apart from the interesting fact herein displayed of the country's geographical and commercial development, how totally different is the right to world-wide travel enjoyed by policyholders of the Union Mutual to-day! Its policies as now issued, after one year, are free from all restrictions as to residence, travel or occupation, military and naval service excepted.—*The Union Mutual.*

A model of ocean currents is to be exhibited at the World's Fair which will possess great practical value. This model, which is a huge scientific tank, is made to represent the surface of the earth spread out on an area of about 30 feet square, the ocean and seas being shown by actual water. Small streams of water are ejected through pipes under the model, so that the whole body of water moves exactly as the ocean currents move. The direction of the currents is shown distinctly by a white powder on the surface of the water. Near the model will be placed a large map giving the fullest details of the force, volume and direction of the ocean currents.

NEW BLOOD AND ENDURANCE.

How much is "new blood" worth in life insurance? A pretty fair argument could be made in support of the proposition that it is not worth anything, save that the general interests of society require that a company once on a good running basis shall not be suffered to run out, since that would be an inexcusable waste of "plant." Over and over it has been said—as offset to the continual claim by the assessment societies that "new blood" will keep the average age of the membership from rising (an arithmetical absurdity) and in illustration of the foundation principles of life insurance—that a really solvent company could stop doing new business and let itself die out with its membership, remaining solvent to the end. The New York Life Insurance and Trust Company, of this city, is a case in proof and the Connecticut Mutual is another. During twenty years past, in most of this term being under the charge of the present president, that company has been going backward in respect to new business done and to volume of risks outstanding; it has not abandoned the getting of new business, but for one or another reason (chiefly because it refused to compete upon the basis of policy forms and methods of compensation current during this term) it has not been getting enough new blood to keep the ranks full. Twenty years ago it had in force $183,000,000; ten years age it had $159,000,000; now it has $155,000,000. But, twenty years ago, its assets were less than $32,000,000; ten years ago they were $56,000,000; now they are $60,000,000. Here appears no financial retrogression, but the contrary.

Nothing is more false than facts, figures, comparisons and "ratios," the latter being the handiest form of mendacious comparison; that is, these things, when used so as to be mere half-truths or to compare things not alike, become lies peculiarly mischievous, because twisted truths. For example, the ratio of assets to liabilities, if misused in comparison, becomes a lie; the Mutual Life has only about $106 of assets to each $100 of liabilities, while some little company just started might figure $130 or more, and so, on this comparison, be proved much the stronger. So a comparison between ratio of mortality experienced to amount at risk, in different companies, is false and misleading unless exact and proper account is taken of the average age of the membership. The test is not the actual mortality, nor its ratio to mean amount at risk, so much as the correspondence of the actual with the expected or "table" rate of mortality. As touching this, the mortality experience in the Connecticut Mutual in 1891 was less than eighty per cent of the table rate; this means that a little more than one-fifth of what was expected by the calculations to be called for was saved, for the time being. Of course, this will eventually be called for, but meanwhile the company not only has the interest on the $450,000 represented but will collect some additional premiums. This favorable result does not arise because the "blood" is young, for it is rather the contrary; only one-fourth of the total membership is on lives now under 44, another fourth is on lives from 44 to 53, another fourth is on lives from 53 to 61, and the other fourth is on lives older than 61. What is still more striking is that the saving on the actual as compared with the expected mortality is greater on the older ages than on the younger.

The Connecticut Mutual does not emit any glitter, but it does illustrate admirably the stability of rightly founded life insurance; and we heartily indorse President Greene's remark that "if the safety or prosperity of life insurance depended in the least degree on keeping the business young it ought to be legislated out of existence as wholly insecure."—*The Independent.*

Paying Death Losses out of Interest Receipts.—Commenting on the prosperous condition of the Northwestern Mutual Life Insurance Company, the *United States Review* says: "The amount of death losses paid was $23,345,376.25 and the amount received for interest was $30,432,655.61. *The interest receipts have been* $7,087,369.36 *more than the amount paid for death losses.* During the past twenty years the excess has been $7,701,357. We do not know of an office in the world which can present as favorable a record. It shows that great care has not only been exercised in the selection of risks, but also that the funds of the office have been profitably and judiciously invested. The rate of interest received by the Northwestern in 1891 was 6.12 per cent.

The business of the American Insurance Company and the Underwriters' Insurance Company, of Wheeling, W. Va., has been reinsured by the Phœnix, of England.

Law Department.

LIABILITY OF CARRIERS.

The carrier may so contract as to limit the common law liability to such losses only as have been caused by his own negligence. But the courts of this country with great uniformity, and on grounds of public policy, will not permit the carrier, by stipulation incorporated into his bill of lading, to relieve himself from loss which has been the result of his own fault or negligence. It has been held otherwise in New York in Mynard *v.* Railroad Co., 61 N. Y. 180, and Spinetti *v.* Steamship Co., 80 N. Y. 71. But so far as my inquiry has extended, the reasoning of these cases has not been accepted by other courts in this country. In Liverpool & G. W. S. Co. *v.* Phenix Insurance Co., this question was exhaustively discussed by the United States Supreme Court (19 Sup. Ct. R. 469). It was there distinctively held that while the carrier could relieve himself, by proper form of stipulation inserted in his bill of lading, from loss caused by unavoidable accident or from the fault of others, such stipulation would be void when made to express exemptions from liability where the loss was the result of the carrier's own negligence. The court said: "The ordinary contract of a carrier does involve an obligation on his part to use due care and skill in navigating the vessel and carrying the goods, and, as is everywhere held, an exception in the bill of lading of perils of the sea or other specified perils, does not excuse him from that obligation, or exempt him from liability for loss or damage from one of those perils to which the negligence of himself or his servants has contributed." Navigation Co. *v.* Bank, 6 How. 344, Express Co. *v.* Kountse, 8 Wall. 342, Transportation Co. *v.* Downer, 11 Wall. 129, Grill *v.* Screw Co., L. R. I. C. P. 600, L. R. 3 C. P. 376, Hart *v.* R. R. Co., 112 U. S. 331, 238, 5 Sup. Ct. Rep. 131.

The English decisions appear to be in support of the doctrine laid down in New York. In Missouri Pacific Railway Co. *v.* Sherwood *et al.*, 19 S. W. Rep. 455, suit was brought to recover the value of a lot of cotton destroyed by fire while contained in compress at Greenville, Texas. The loss was without the fault of the railroad company who had received the cotton for shipment at Greenville, Texas, and agreed to transport for a specified rate over its own and connecting lines, to London, England. The bill of lading given by the plaintiff in error to the shipper, expresses that the railway company should not be liable for any loss or damage which the property might sustain while in transit, caused by fire or other accident. Article 278, Rev. St. of Texas reads:

"Railroad companies and other common carriers of goods, wares, and merchandise for hire, within this State, on land or in boats or vessels on the water, entirely within the body of this State, shall not limit or restrict their liability as it exists at common law, by any general or special notice, or by inserting exceptions into the bill of lading, or in any other manner whatever, and no special agreement made in contravention of the foregoing provision of this article shall be valid."

The Texas court held that as the burning of the cotton was not caused by the negligence of the railroad company, it was not liable for the loss; that the provision of the Texas statute quoted above did not by its own terms apply, except when the contract for shipment was to be performed wholly in that State. The court said, "The statutes apply only to domestic shipments. If the statutes be intended to apply to foreign shipments, and to annul a contract of foreign shipment, exempting a carrier from liability for loss by fire not chargeable to its negligence, the statute is a regulation of inter-State commerce, and as such regulation is void."

This declaration of the Texas court undoubtedly represents the rule of law correctly in regard to inter-State commerce. When the policy is written to insure a carrier on its liability, it is unnecessary to state that the insurer will not be held for the loss of the property mentioned, unless it is shown that it is one for which the carrier is chargeable. This and analogous questions have received, during recent years, a good deal of attention from the courts. In discussing the rights and duties of a carrier, collateral and constitutional questions of great interest have been frequently involved. That inter-State commerce is not subject to legislative control has been distinctly held many times by the United States Supreme Court. In the case of Western Union Telegraph Co. *v.* Commonwealth of Pa., 128 U. S. 39, it was held that the State of Pennsylvania could not recover taxes on telegraph messages to be delivered in another State; that while it was competent for the State Legislature to impose a tax on messages transmitted between points wholly within the jurisdiction of Pennsylvania, that Congress alone had the power of regulating commerce between different States. The same doctrine has been laid down in McCall *v.* California, 136 U. S. 105, Minnesota *v.* Barbea, 136 U. S. 313, Home Insurance Co. *v.* N. Y., 134 U. S. 594, Leisy *v.* Hardin, 135 U. S. 100. The last authority here cited is known as "the original packet case." The opinion was rendered by Chief Justice Fuller, who examined and critically reviewed nearly all of the decisions in this country in which the commerce clause of the Constitution had been involved, and the conclusion reached by the court was in full accord with its previous decisions cited above, —that the regulation of foreign or inter-State commerce is exclusively within the power of Congress, and that any restrictions imposed by State legislatures on commerce between different States would be unconstitutional and void.—*Ostrander, in Insurance Post.*

TESTAMENTARY BEQUESTS OF POLICIES.

The recent case of Davies *v.* Davies, 36 SJ. 627, shows how careful a lawyer should be before framing a residuary bequest to examine into the form of any policies of assurance the testator may hold, otherwise the residuary legatee may be deprived of certain advantages which the testator doubtlessly intended him to receive, and the policy moneys will become distributable among testator's next of kin or other relations. The bulk of policies being in a form which makes the money payable to the executors or administrators of the assured, a general residuary clause will ordinarily cover the money secured, but sometimes very elaborate forms are adopted which may result in disappointment unless care is taken. The case above referred to took the form of a special case to determine whether certain money, payable under a policy taken out in the Clergy Mutual Insurance Society in 1874 by the testator, the Rev. E. Davies, on his life, constituted part of the residuary estate of the testator, or whether the plaintiffs, three daughters of the deceased, were entitled. By the form of the policy incorporating the 20th rule of the society, unless some nomination was registered the sum was to be paid to the "assigns (if any) of the assurer so far as the claim of such assign shall extend in every case where such claim shall have arisen under any *disposition* or charge made by the assurer specifically affecting such sum or any part thereof either by *express reference* thereto or by *reference generally to sums due upon assurances*, whether such disposition or charge shall have been made by deed, will or codicil, or by any other instrument in writing." In case of no disposition, then the sum assured was to be paid to the widow of the assured, or if none, then to his children, and if none, then to his executors or administrators.

The testator made a general residuary bequest, but it in no way referred to this policy or to assurances generally. It was held by North J. that the money did not pass under the bequest, and as the testator survived his wife it went to his children equally. Notwithstanding the Wills Act property can be given or be bargained to go in such a way that special reference must be made to it in the will for the will to operate thereon, and this was the case here. The case was decided mainly on the authority of Phillips *v.* Cayley, 43 C.D. 222, in which it was held that if a person has a general power of appointment by some instrument which requires special reference to be made to the power, and he makes a will containing a residuary bequest not referring to the power, the will does not operate as an execution of the power. In the recent case some attempt was made to show that the money was payable to the executors and passed under the residuary bequest on the ground that the previous parts of the rule were invalid as tending to defeat creditors, but it was held that it did not do so, as the testator might at any time have made it liable for his debts by charging it with their payment during his lifetime, or by his will given it to his executors or made a residuary bequest of it *by referring* to the policy. Anyhow the case comes to this, that if companies have such elaborate rules as regards the destination of the policy moneys, a testator must not defer making his will till his last illness. A will often has to be made in haste, and to call upon a solicitor who has to make a will in a hurry to read over these elaborate rules tends to eat away the precious moments at his disposal for drafting the document. After giving various parts of his property to different children testator may intend the residue, including the policy moneys, to go to one other child, who, through the residuary clause being framed in a general form, loses that fund and has to share it with the others who have been amply provided for in previous parts of the will. It should be remembered, also, in connection with testamentary dispositions that if testator gives his "securities for money" to A, and the residue of his property to B, that the phrase "securities for money" will cover the testator's life policies.—*The Policyholder, Manchester.*

MEDICAL DEPARTMENT.

THE ELEMENT OF UNCERTAINTY IN RECENT RISKS.

READ BY DR. HORACE G. HILL, OF PHILADELPHIA, BEFORE THE SEVENTEENTH ANNUAL CONVENTION OF MUTUAL LIFE AND ACCIDENT UNDERWRITERS, BUFFALO.

In reviewing risks which have become claims within a few years from the dates of the policies, one cannot but be impressed by the fact that the great mortality has not been among the applicants who were regarded as questionable, but among those who have presented comparatively clean applications. This seems to be a universal experience, and its statement will not, I believe, meet with dissent on the part of any one here present. Indeed, some have gone so far as to assert that if we should carefully follow our rejections, the mortality would be found to be but little, if any, greater among those rejected than among the insured lives. If this be even approximately true, there must be some grave fault in our methods of selection, and it is with the purpose of analyzing the factors in the faulty result that I ask your attention briefly to the present paper.

In the first place, it may be said that questionable claims and unforeseen deaths (I do not, of course, refer to deaths from accident or acute disease) are not, as a rule, to be found among our prominent business or professional men, or even among the fairly educated middle class. The suspicious class includes those whose training, or, rather, lack of training, is such as to render them unable to understand the moral significance of an insurance contract. These people, in all probability, would not lie to a friend or steal from a neighbor; but they consider that in dealing with an insurance company the case is altered, and they cannot be made to appreciate the fact that what they state in an application must be not only the truth, but the whole truth.

The man conscious of failing health, and knowing that his death must leave his family in want, looks to an insurance policy as a legitimate means of obtaining something for nothing. He has a cough, it is true, and has had it for months; but then he expects some day to throw it off, and so it is not worth mentioning. He has been losing flesh; but the doctor has no previous acquaintance, and so takes his statement that he always loses a little in the spring. Possibly he mentions his misgivings to the agent before being examined; but the agent assures him that his fears are groundless, and that as he has never lost a day from sickness, it is foolish to run the risk of rejection by mentioning trifles. Every man puts his best foot foremost. It is but human to regard our own ailments as of less serious significance than the ailments of our fellows; or, if, in our own minds, we are fearful of their gravity, to make as light of them as possible to the outside world. Witness, for instance, how hard a man will endeavor to convince others that there is no taint in his family record, even though phthisis may have counted its dozen victims. He has a cause for each case, adequate, at least for himself.

Another section of this questionable class of applicants comprises those young adults, themselves healthy, and probably with dependent families, who need but little argument to convince them that it will be far more profitable to carry for their own benefit insurance upon the lives of their aged relatives, than to place the same amount on their own lives for the benefit of their families. The unscrupulous agent finds a rich harvest here.

In insuring females, the unknown quantity is the most important factor. Women, of their own free will and accord, call for insurance less frequently than men, and while in the large proportion of the female applicants the motive for the insurance is praiseworthy, there remains a certain percentage in which the insurance is taken as a mere speculation. Given the same examiner, the chance of putting through a questionable female risk is much better than of insuring a male risk of the same grade. The examiner is compelled to depend upon the answers of the applicant for a large part of his information, and often receives an erroneous impression when a thorough physical examination, if such would be permitted, would tell a very different story. Even in the examination of heart and lungs, the examiner is greatly hampered by the dress of the applicant (particularly the corset, which is rarely removed), and the deposit of adipose tissue over the vital organs.

In order, then, to obtain an honest application, we must have one of two conditions: Either the applicant must be innately conscientious, or, in lieu of a conscience, he must understand enough of the practice of insurance to know that omissions and misstatements material to the risk will vitiate his policy.

The ignorance among certain classes as to what constitutes an insurable risk is deplorable. It is but a few weeks since I was approached by a private patient and requested by her to place some insurance upon her husband's life, in order that she might not be absolutely penniless at his death. The husband's history showed past insanity, present drunkenness, and rapid failure both of body and mind. The wife was as conscious as myself that his days were numbered, and yet it required much argument to convince her that such insurance must be fraudulent. She thought, as many others think, that insurance companies exist to help just such unfortunates as herself. In fact, I believe that, so far as the applicant is concerned, ignorance, rather than intentional untruth, is responsible for the majority of our so-called frauds.

So much for the applicant. Now for the agent. To the proposition that questionable claims are rarely encountered among the better educated and more influential class of the community, it follows, as a necessary corollary, that agents who do business among this class turn in clean applications, while the converse is equally true, that agents who work among those of the lower classes, who are devoid of moral principle, or who are ignorant of the binding character of the insurance contract, contribute the large part of the unnecessary claims of every company. No one rates more highly than myself the men who have found their proper level as insurance solicitors, and who have proved by years of faithful work their fitness for the positions which they hold. But, unfortunately, among insurance agents, as among all other trades and professions, we find the suave, smooth-tongued man of dishonor acting as general manager, and in the field the ignorant or unprincipled sub-agent, willing to take any means to place in his own pocket the coveted commission. My observation leads me to the belief that a great part of these questionable claims are placed through ignorance by agents who are, or have been, in the employ of industrial or beneficial organizations. Such companies have their own legitimate place, but the training which they give to their agents is not such as to qualify them for life insurance work. On the one hand, their standards are lower, and on the other, the physicians whom they employ for small fees are not usually properly qualified for examinations of the higher grade. Such agents naturally consider themselves aggrieved by the necessary discrimination of the regular examiners, and demand that physicians shall be assigned for their use who have been accustomed to industrial work, and are, therefore, more thoroughly in harmony with the interests of the agents. I merely wish to touch upon this part of the subject; you know better than I the difficulty in finding the right man for the place, and the difficulty in keeping him when you have him.

Let us turn to the medical examiner. As a physician, proud and justly proud of his profession, I wish, gentlemen, that I could assure you, with some semblance of truth, that in submitting each applicant to the examination of the physician, you could rest satisfied that your interests were properly guarded, and all sources of error, so far as concerned the good health of the applicant, eliminated. But how can you expect such a result with our present mushroom growth of medical colleges, turning out each year thousands of men in all stages of preparation? The degree of M. D. may be so easily obtained, and sometimes stands for so little, that it is not to be wondered at that the American diploma is not accepted in Germany and Great Britain, where thoroughness in all departments is essential. You cannot make expert actuaries without good mental foundation and years of systematic training. You cannot expect to make from farmers and blacksmiths capable physicians in two courses of six months each. We need legislation that will exclude the unqualified, and we must have it. Some of the States have already done good work in requiring examination before a State board prior to granting the license to practice. It must be said to the credit of many of these physicians, who start handicapped from lack of funds or time, that by future study, close observation, and the necessity of unlimited resources in all emergencies, they become fitted to stand beside any in the profession. Unfortunately, however, some agents prefer the younger or less busy practitioners as having better opportunities for prompt service, and being more liberal in their rating of risks. Many a physician is so rarely called upon to examine applicants that he becomes rusty for want of practice, and looks to the agent for instruction and advice as to the proper and acceptable method of procedure. Of course, in such cases, the agent controls the examination, and upon his knowledge and honor depends the real value of the application as finally submitted.

Again, the most competent examiner, by reason of imposed haste or the noise of the machine shop or factory, may overlook diseases

of vital organs that would be readily discovered under more favorable conditions.

It is the fault of many of our examiners that, accustomed as they are to dealing with present disease and treating symptoms as they arise, they are apt to consider only the actual condition of the applicant at the time of examination, and leave out of the question important points in personal and family history, which may have the most marked influence upon the longevity of the applicant. Every medical director meets constantly with this difficulty. He is assured that although the applicant may have had numerous attacks of disease of such character as to impair his expectation, and may be liable in the natural course of events to the recurrence of such attacks in the future, the applicant is sound and safely insurable, because there is no existing evidence of the disease.

Of course, grave fraud and carelessness are to be found among physicians as well as among agents and applicants.

I have not attempted to treat this subject in full, and have simply touched upon what seemed to me the most important points in the consideration of this question. What can be done to remedy the evil? As to the applicant, nothing. The course of training required to render every man properly appreciative of the meaning of insurance and the necessity of strict candor in dealing with insurance companies, would in itself indicate the dawn of the millennium.

As to the agent, however, much may be done. All possible safeguards should be thrown around the appointment of every new solicitor. His previous record should be carefully investigated, and if there is any doubt as to his fitness for the position, the earliest opportunity should be taken to ascertain by supervision of the risks the quality of the business. Most careful scrutiny should be given to applications submitted by agents of other companies, particularly if the risks have already been declined by the companies which those agents represent.

Lastly, to the examiner. Make it worth the while of a first-class physician to take upon himself the responsibility of accepting or discarding risks, even though by his action he may make enemies and lose patients. Impress upon every examiner not only the necessity of thorough physical investigation, but also of investigation of the moral hazard of the risk. Do not allow your reliable examiners to be displaced by every change of agents, as such change is frequently desired, either because the examiner is too strict for the agent, or because the new appointee has agreed to take a policy and has been promised the examinations in return.

It is the part of every medical director to correspond freely with his examiners, and by calling their attention to oversights, instances of mistaken judgment, etc., at the time, to bring them more into harmony with the home office. If every insurance company will take upon itself the duty of training its own medical examiners, we should within a very short time have no reason to complain that our physicians are ignorant of the essential requirements. It is not enough to send out printed instructions; the work to be effectual must be done again and again.

At the first session of the annual meeting of the Western Union at Niagara Falls, new officers were elected as follows: President, T. S. Chard, Chicago; vice-president, D. C. Osmun, Chicago; secretary, A. Simonds, Chicago. The next semi-annual meeting will be held at Asheville, N. C., March 14, 1893.

A NEW DEPARTURE IN AMERICA.

The Life Insurance Clearing Company, of St. Paul, Minn., invites special attention to its perfected system for insuring Under-Average Lives.

The only scientific method yet devised for furnishing life insurance to those most needing it.

The plan has been developed from the actual experience of insuring under-average lives in English and Australian companies, and marks the greatest advance yet made in the science of life insurance in America.

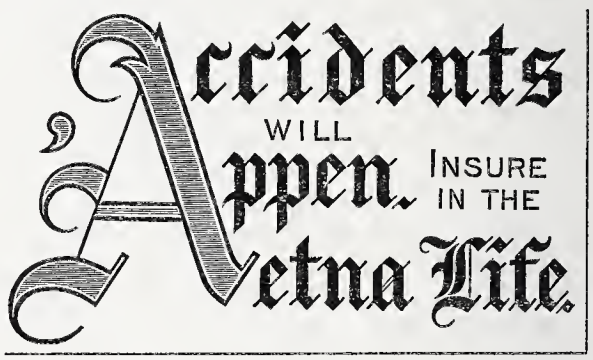
For further particulars, address

RUSSELL R. DORR, *President*,
St. Paul, Minn.

A POINTER FOR

ENGINEERS, FIREMEN, and INSURANCE MEN.

Eastern Engineers, Firemen and Insurance men attending the Twentieth Annual Convention of the National Association of Fire Engineers, at Louisville, Ky., commencing October 4th, can see more of this country, can learn more of its history, and can gaze upon the most picturesque and varied scenery in America by traveling via the Baltimore and Ohio Railroad. Its through trains between the East and West run via Washington and carry through Pullman sleeping cars. The B. & O. equipment has been vastly improved within the past few years. Rock bottom rates.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $37,397,238.05, and SURPLUS $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE
EQUITABLE
LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537.82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943.85
New Assurance written in 1891	233,118,331.00
Outstanding Assurance	804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
{ Baltimore, Md., 217 E. Baltimore Street.
HARRY H. HOBBS, Cashier.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.
KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

CHARLES DEWEY, PREST. ORGANIZED 1850. GEO. W. REED, SEC'Y.

OLD. TRIED. TRUE.

NATIONAL LIFE INSURANCE COMPANY,

MONTPELIER, VERMONT.

Assets, June 30th, 1892, ... $7,759,565 47
Surplus, June 30th, 1892 (Maryland Standard), ... 1,300,000 00

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-Contract guarantees at end of *each year*, Surrender Values, either in *Cash*, *Paid-up Policy* or *Extended Insurance*. Company will loan full reserve on policy.

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

Its Contracts are the perfection of absolutely Non-forfeitable Insurance.

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

AGENTS WANTED. No. 32 S. Holliday Street, Baltimore, Md.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892 ..... $48,930,278 05
Liabilities (New York and Mass. Standard) 45,384,486 00
Surplus 3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

QUEEN

Ins.Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE. MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	832,855.50

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

C. S. HOLLINSHEAD, President.
E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	$10,030,634.93
Surplus at 4 per cent.	578,062.32
Surplus at 4½ per cent.	1,087,791.32
Total Payments to Policyholders,	over $30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
WILLIAM REEDER, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, Dr. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT, EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.
CHAUNCEY M. DEPEW, Esq., *Pres. N.Y. Central & H. R. R. R. Co.*, New York.
SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.
WM. A. FRENCH, Esq., *President Mass. National Bank.*
Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & FIELD,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY
STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.
January 1st, 1892.

ASSETS.		LIABILITIES.	
First Mortgage R. R. Bonds, market value	$2,591,280.00	Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
U. S. Government Bonds, market value	656,600.00		
Real Estate	1,818,200.10		
Cash in Banks and Offices	909,413.32		
Uncollected Premiums	695,734.14		
Other Admitted Assets	21,921.71	SURPLUS	$2,104,091.81
	$6,693,149.27		

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.
THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. **Cash Surplus $50,000.**

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
Claims paid, over	$2,000,000.		

Total Claims Paid, over . . . . . $9,000,000.

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,504,448 28.** **Liabilities** (incl. Reserve $236,780 56), **$334,891 32**

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY,

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,750,000. SURPLUS, $169,446.67. LOSSES PAID, $3,350,000.

CASUALTY INSURANCE SPECIALTIES.

FIDELITY—Bonds of Suretyship for persons in positions of trust.

CASUALTY—Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
EDW'D L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.

Telephone No. 1280.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

The Imperial
1803 STOCK COMPANY. Insurance Co. Limited OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.

Scientific American Agency for

PATENTS

CAVEATS, TRADE MARKS, DESIGN PATENTS COPYRIGHTS, etc.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

ALLIANCE
Insurance Association.
Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

FIRE.

M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
27 South Street, Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

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as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, OCTOBER 5, 1892. [VOL. XLVIII.—No. 7

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891, -	$5,187,267.60
Liabilities, - - - - - - -	3,676,546.41
Surplus as to Policyholders, - -	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds	$ 493,387 50
State Bonds	128,625 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	274,825 15
Other Assets	406,388 72
	$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SEVEN YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $125,947,290 81. ***SURPLUS, $15,141,023 31.***

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT President.

The business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written, New Premiums Written and Settled, Premium Income and Interest Earnings, and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Union Mutual Life is a purely mutual company, confining its new business to the healthy sections of North America. Its policies are distinguished for their liberality, and they alone contain the benefits of the Maine Non-Forfeiture Law. The business aim of the Company is to afford perfect insurance protection.

Parties desiring to negotiate for an agency should communicate with either of the Company's Superintendents or District Managers.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

When You are Comparing

LIFE INSURANCE POLICIES

Don't forget to look at the NEW POLICY of

The Manhattan Life

INSURANCE COMPANY

OF NEW YORK,

WHICH IS SUPERIOR TO ALL.

HENRY B. STOKES, - President.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

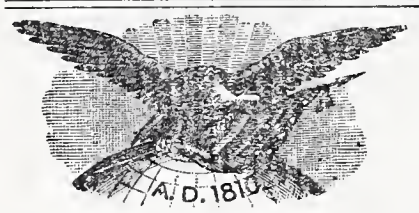
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't,
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 343 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid up and cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

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C. C. BOMBAUGH.

BALTIMORE, OCTOBER 5, 1892.

A LETTER dated from The Temple, Chicago, and signed by Miss Fannie H. Rastall, says:

"Preliminary steps have been taken to organize a Woman's Life Insurance Company. The principal offices will be in Chicago, and the capital stock $250,000.00. It is intended to demonstrate the fact that risks on the lives of women are better than those of men, and for a limited time policies will be written only for women. The projectors are men and women of experience and influence, and it starts out with a promise of success."

THE *Daily Commercial Bulletin* says:

The underwriters having lines at Old Point Comfort, Va., are watching with interest the prospect that some, if not all of the buildings there on Government property must be removed. They don't care to become the purchasers in a "Great Removal Sale."

This is unmitigated bosh. Neither the underwriters nor any other sensible people believe that the order of the War Department for removal is anything more than a bluff to stimulate needed improvements in drainage.

THE officers of Mr. Hart's new organization, the Columbian Fire, of Louisville, Ky., are announced as follows: Mr. W. P. D. Bush, President; Mr. J. M. Zanone, Vice-President; Mr. Henry A. Gray, Jr., Secretary, and Mr. A. W. Hart, General Manager. Mr. Gray has been serving as special agent for the American Fire of Philadelphia.

THE Alliance Insurance Association has been placed on the gloomy and still darkening list of retirement, and its business has been reinsured in the United Fire of Manchester, Eng. Its valuable maps and fixtures and the lease of its office at William and Cedar streets, New York, will also go to the United Fire, under the management of Mr. William Wood. The Alliance was organized in 1887 as a fire insurance brokers' company, and that experienced underwriter, Mr. James Yereance, was placed at the head of it. It started with a paid capital of $200,000 and surplus of $100,000. The stock being held by the brokers, it was thought that their influence in securing the choicest class of business was beyond question. The results have been so disappointing and discouraging to the projectors that withdrawal became inevitable.

ANOTHER and more pronounced effort is shortly to be made in Harrisburg, Pa., to secure the organization of a paid fire department and the abolition of the present volunteer system. Petitions are in circulation and they have been numerously signed by all classes of citizens, including members of the present fire department, asking councils to take action with reference to the formation of the new department. It is claimed in behalf of the proposed change that the volunteer system is more expensive than the other.—*Altoona Graphic News.*

ON the application of the Grand Trunk Railway, of Canada, to the railway commissioners of the State of Maine, the Morton Safety Heating Company's system of stored heat for railroad coaches, a Baltimore invention, has been approved, and permission given to use the Morton heater on all trains operated in that State or passing through it.—*Baltimore Journal of Commerce.*

THE Germania Insurance Company, of Louisville, Ky., having concluded to retire from business, has arranged for the reinsurance of its risks in the Phenix, of Brooklyn.

THE ASSOCIATION OF THE NORTHWEST.

The twenty-third annual meeting of the Fire Underwriters' Association of the Northwest took place last week in Chicago, with a full attendance of members and visitors. After the reading of the reports and the election of new members, the president, Mr. H. P. Gray, of St. Louis, delivered his address, in the course of which he expressed in forcible terms his objections to the practice of reinsuring failing or retiring companies. Said he:

"It has attracted to our business in the last decade a nest of parasites and charlatans whose manner of conducting any other business ashore would put them in the hands of the sheriff, and on the high seas give them a chance to decorate some man-of-war's yard-arm as pirates; who have organized and run the horde of companies who have had to quit. But backed by the hope of reinsurance from some legitimate company they have been educated into the belief that they are safe if they can hold out long enough to get a sufficient volume of business on their books to make it an object for some legitimate company to buy. It has educated our best local agents to the belief that any man can start a company, steal their business by rate-cutting, while they are held up to board rates, and when he can go no further, sell out to one of the very companies who have denied him the privilege of holding his business against the pirates."

The annual address was delivered by Mr. Abram Williams, and though he had just recovered from serious illness, it was a masterly piece of work. He referred to the frequency of retirements, with their natural results; made effective hits at the shams and abuses of modern underwriting; showed up in amusing fashion the history of the Armstrong boom; deprecated for various reasons the abandonment of the World's Fair insurance exhibit; and reviewed the grounds of disapproval of the present cumbersome and complicated forms of policy, suggesting by way of substitution a contract simpler in form, but embracing all the essential conditions.

Mr. E. F. Beddall read a paper on Co-insurance, in which, with his usual convincing reasoning and carefully framed official statistics, he reached the conclusion that "the general adoption of an 80 per cent co-insurance clause would not appreciably affect one-half of our business, seeing that one-half of our losses over the entire United States now reach or exceed 80 per cent of the sums insured. But upon the other half the effect would doubtless be considerable, for if my estimate of 60 per cent of insurance to value be correct, and that this proportion applies to 40 per cent of our entire writings, the application of an 80 per cent co-insurance clause would be equivalent to an average advance in rate over all of 11 per cent, an advance almost sufficient in itself to place the business once again on a sound paying basis."

Fire Marshal Swenie, of Chicago, read a paper on "High Buildings—their internal and external hazard from fire," which he closed as follows;

"To sum up the whole matter, the modern high building composed of a steel or iron frame encased in brick or terra cotta, is as yet an untried experiment so far as its fire-resisting qualities are concerned. There is good ground for the belief that a covering of considerably more than four inches would be necessary to protect the frame from a severe blaze continued for any great length of time; but with substantial, solid brick side-walls, capable of standing alone, and front and rear coverings of sufficient thickness and properly anchored to resist the heat to which they are liable to be exposed, where precautions, such as I have noted, are taken for the protection of the interior, I think the modern high office-building may be regarded as practically fire-proof."

Other papers that attracted attention and commendation were by Mr. A. A. Crandall on "How rates are made and unmade, and effect upon profit and loss account"; by Mr. H. T. Fowler on "Public Policy"; by Mr. C. C. Hine on a "Decade of insurance litigation"; and by Prof. Haskins on "Electricity, light and fire." At the election of officers for the ensuing year, Mr. Eugene Harbeck was elected president; Mr. E. L. Allen, vice-president; and Mr. E. V. Munn, secretary and treasurer.

THE "INDIVIDUAL UNDERWRITERS."

The complaint in the suits of the Brooklyn firm of Smith, Gray & Co. against the Individual Underwriters has brought out some interesting facts. The contest involves a loss of $150,000 and 184 separate and distinct suits, that being the number of the members of the association, who are banded together in a Lloyds scheme for conducting a fire insurance business through an attorney, Mr. John R. Waters. In a list of the names of these members published in the *Chronicle*, we find several Baltimore firms that are liable for amounts appended. They are Daniel Miller & Co., Hurst, Purnell & Co., Armstrong, Cator & Co., Hutzler Brothers, Wise Brothers, Strouse & Brothers, and Frank & Adler. The amounts for which they are respectively liable in the present case are small, being for the first three but $677.20 each, and for the remaining four but $338.60 each. The conduct of the plaintiffs on a former occasion and in the present instance is characterized by some of our contemporaries in terms that are anything but complimentary. The fact that stock companies which formerly wrote the firm's insurance did not care, after the transaction referred to, to renew their policies, is of itself significant. But we are less concerned with the history of the firm in question than with the lesson which is taught by this aggregation of lawsuits. In the settlement of fire losses differences and disagreements frequently arise; appraisements are objected to by one side or the other; technical difficulties come to the surface in the course of adjustments; offers of compromise are rejected. The only remedy left is a suit in the courts. Then, as in the present case, although one suit would do for all and subject the questions at issue to judicial test, if the plaintiff is maliciously or vexatiously inclined he can incommode and irritate and disturb confidence in every member of the combination separately. In the case of the Brooklyn clothing firm, the advisory committee pronounced the claim "exorbitant and erroneous," and an appraiser was appointed by each party. These representatives could not agree and other plans and propositions followed. Finally, a fair offer of settlement was made to the firm, but it was not accepted. Eventually the firm relented and indicated a willingness to accede. But the committee, after having withdrawn their offer, would not renew it. Hence the separate individual litigation with all its attendant expense and annoyance, all its disagreeable features, and all its herculean labor.

It is easy enough to insure the life of a living man for the benefit of survivors. Provided he is in good health, and has a satisfactory record, any company can do that. But to insure a man after he is dead involves genius of a high order. The practicability of such a procedure never occurred to us until the evidence was produced. In these days of grand achievements, however, nothing need surprise one. The company that has solved the problem is the National of Vermont, and in proof that that company, which is always on the *qui vive* for something novel, is insuring dead men, we copy the first sentence from the *fac simile* of a policy before us:—

The National Life Insurance Company hereby promises to pay at its Home Office in Montpelier, Vt., to George Washington, of Mt. Vernon (the insured), Ten Thousand Dollars at the expiration of Twenty Years from the date hereof, or, if the insured shall decease before that date, then to Martha Washington (the beneficiary), etc., etc.

THE WORK OF THE NATIONAL ASSOCIATION.

The third annual convention of the National Association of Life Underwriters proved that for a two-year-old the infant has remarkably vigorous limbs, lusty lungs, and promising capabilities.

The delegates in attendance at the New York meeting represented the following local associations:—Baltimore, Boston, the Carolinas, Cincinnati, Chicago, Cleveland, Connecticut, District of Columbia, Eastern New York, Indiana, Kansas City, Kansas, Kentucky, Louisiana, Maine, Michigan, Minnesota, Nebraska, New Hampshire, New Jersey, New York, Philadelphia, Pittsburg, Providence, St. Louis, Tennessee and Alabama, Texas, Vermont, Western New York, Wisconsin.

It is the misfortune of most deliberative bodies to be impeded and harassed by blatherskites, objectors, and obstructives. It will be remembered to the lasting credit of the National Association that its members obeyed the injunction, "in essentials, unity; in non-essentials, liberty; in all things, charity."

The business end was well managed and well conducted. Though discussion was allowed abundant latitude, the archers aimed straight at the mark. The social end was efficient, as usual, in facilitating fraternal intercourse, in neutralizing antagonisms, and in cementing friendships.

What the local associations are accomplishing in the way of mutual helpfulness, in the direction of encouraging progress, in the line of needed reform, in the elevation of the business to a higher plane, in the creation of a healthy public sentiment, in "unity of purpose and harmony in action," is admirably told by Col. Geo. N. Carpenter in his address on the usefulness and the mission of such associations. What the outcome of their aggregation into a national assembly will be, may readily be inferred from a review of the work of the third annual convention.

Those who looked to this collective body as the "bright consummate flower" of final organization will be equally surprised and pleased at Col. Carpenter's suggestion, as among the possibilities of the near future, of an Insurance Congress composed of delegates from the National Association of Life Underwriters, from the executive staff of the life companies, from the Medical Examiners' and Actuaries' Associations, the Insurance Journalists' Association, and the State Insurance Commissioners. "Such an assembly," says he, "composed of men whose best thought has been given to the consideration of the vast interests involved in the laws, management and progress of life insurance, would be of incalculable value, not only to the companies, but to the great insuring public."

With regard to the vexing question of rebate, the Executive Committee, as will be noted elsewhere in their memorial, took the bull by the horns. Horace Greeley said that the way to resume specie payments was to resume. In like manner the way to quit rebating is to quit. But, as we have always insisted, the companies must do the quitting. It has been made evident that they will not act unless they are pushed. Therefore the National Association has begun the work of pushing. The tail is wagging the dog. The memorial says:

——"As the great body of faithful representatives of the business are united in their efforts to exterminate the practice, and as it only remains for the companies to add to their cordial sympathy in the movement, definite co-operation, be it resolved by the National Association that the companies—who need no assurance of the loyal devotion of their agents—are earnestly requested TO PROMPTLY ADOPT SUCH MEASURES AS WILL EXCLUDE FROM THE BUSINESS ALL AGENTS WHO MAY THEREAFTER PERSIST IN THE PRACTICE OF REBATING."

In the discussion which followed, Mr. Lippincott hit the nail squarely on the head in congratulating the agents of the companies upon the fact that they had "at last become intelligent." Said he, "It is clear that we now appreciate, that we are now ready to publicly declare the source from which rebates emanate. We have said here for the first time in this convention that the companies themselves were responsible for rebates. It is manifest in that report, because it is known to all of you that the excuse has been made that it is a financial loss upon agents and companies, and is done for protection of business. That is the source, and that is the place where the remedy should now be applied."

As one of the first fruits of the national organization, this is worthy of all acceptation. But will it meet with practical recognition? Or will it take the time and the expense of successive meetings and the cost of several Delmonico dinners to evoke substantial response from the companies? It is in their power by concerted action to strike the death-blow in a war of extermination. It is a big tail that is wagging the dog this time, and if there should be no signs of sensibility and responsiveness it looks now as if the wagging will go on until the awakening comes. "In the companies, and the companies alone," said President Raymond in his address, "is to be found the means for the speedy remission of the pernicious evil." All that is needed is the signature of their executive officers to a binding agreement to order a halt, and to punish disobedience with dismissal.

IN the last number of the *Journal of the Knights of Labor*, Mr. T. V. Powderly, in banging away at the Reading Railroad Company, says among other things: "It dictates what organizations workmen shall join; it organizes an insurance scheme for the purpose of robbing its employes, notwithstanding the fact that it has not procured a charter from the State," etc., etc. No doubt in the original formation of Railway Relief Associations, such as those of the Baltimore & Ohio, the Pennsylvania, and others, the central or dominant and purely selfish idea was to escape corporate responsibility or liability in case of disability or fatal injury to the employes occurring in the line of duty. Damages were to be avoided by the substitution of the insurance. This idea was recently stretched beyond all elastic bounds in an English law court. A man had been killed on a railway and the company admitted liability, but claimed that because the deceased's life had been insured against accident, and that payment had been made accordingly, and satisfaction thereby rendered, it—the railway company—could not be held for damages. The judge made short work of this plea and decided that the company could not benefit in such manner by the prudence of the deceased in insuring his life. In the organization of the railway relief system in this country, some of the companies, the Pennsylvania, for example, leaves the question of membership to the voluntary acceptance or declination of the employes; the Reading, on the other hand, makes such membership compulsory on the part of all who wish to be retained in its service. Both contribute a large amount annually to the funds of the associations, the Reading in this respect being quite as liberal as, but not more so than its great rivals. But this contribution, according to judicial decisions, does not exempt them, whatever their own stipulations, from liability for damages, and if, as a condition for continued service, the employes of the Reading consent to be "robbed," as Mr. Powderly puts it, they still have their redress from the company in the event of serious injury, as well as their allowance from the relief association.

LOCAL MATTERS.

OFFICE REMOVALS.—In conscquence of the destruction of the buildings on Water street, near South, to make way for the new structure of the Merchants' National Bank, the following agency firms have been obliged to seek new office accommodations :

Messrs. John S. Saunders & Co. have removed to Rooms 10 and 11, Exchange Building, 415 Water street.

Mr. J. C. Denning has removed to Room 8, in the same building.

Mr. C. H. Ripplemyer has removed to No. 20 South street.

Messrs. B. F. Mullikin & Co. have removed to No. 12 Post Office Avenue.

The general office of the New York Life Insuiance Company, in this city, will be removed in the course of a few days to the new Law Building, corner St Paul and Lexington streets. The new quarters have been very handsomely fitted up under the direction of Mr. Frederick Webber, to whose cultivated taste is due the elegance and novelty of the designs for the counters, desks, and interior decoration.

The offices of the Royal (Fire) Insurance Company, of Liverpool, have been removed from No. 15 South street, and are temporarily located on the second floor of building No. 217 East Baltimore street, now occupied by the agency of the Equitable Life Assurance Society. On the 1st of January, 1893, the Royal, under direction of its efficient manager, Mr. R. Emory Warfield, will occupy permanently its new offices on the main floor of the same building.

The American Casualty Insurance and Security Company has leased eight rooms on the third floor of the new Equitable building, occupying the former site of Barnum's Hotel, all conveniently arranged and affording space which has been lacking in the offices in the Chamber of Commerce building, and which is imperatively demanded by the ever-increasing business transactions of the company. The Directors' room will face on Calvert street, communicating with another on the corner of Fayette, which, with an adjoining room, will be appropriated to the use of the officers, while the main business offices will front on Fayette street.

Upon the completion of the Equitable Building, the general agency of the Equitable Life, now at 217 E. Baltimore street, will be removed to new quarters, and provided with the equipment which its large business requires.

EFFORTS have been made by Somerby and the gang around him, who have profited so largely by the gullibility or greed of their followers, to reorganize the Iron Hall, and to make Baltimore the headquarters of the galvanized concern. Strenuous opposition has been made to this summary procedure and this "supreme" indifference to the opinions of those who would like to know what has become of the large sums which have been lost to the Order, either by reckless mismanagement or treacherous misappropriation. Whether the gamesters will be able to resume the scandalous business here or elsewhere remains to be seen. Baltimore has heretofore received more than its share of attention from speculators of this class, and is not over-ambitious, after its discreditable experience, for further distinction in the line of brigandage.

THE indictment gainst Mr. Joseph Bowes, resident manager of the Equitable Life, for alleged violation of the provisions of the anti-rebate law of the State, as foreshadowed in our last number, was quashed upon motion of State's Attorney Kerr, on the ground that the law discriminates against the citizens of other States in violation of the Constitution of the United States, Judge Wright, after examining the authorities, concurring in Mr. Kerr's views, and sustaining the motion. It is not likely that this action, pending eventual decision by the Court of Appeals, will give renewed vigor to the practice of rebating in this community, as the law was already virtually a dead letter, and no attention was paid to it by those who chose to surrender their own allowance to their customers.

IF the new municipal loan of $6,000,000, authorized by the last Legislature, be ratified by the people at the November elections, a portion of it will be appropriated for the construction of conduits for the underground conveyance of electric wires, commencing with the more busy thoroughfares.

AMONG recent welcome visitors to Baltimore was President Schumann, of the Germania Fire, of New York, one of those genial gentlemen whose visits are too few and too far between.

PERSONAL.

MR. WM. M. RICHARDS, the highly esteemed president of the Fidelity and Casualty Company, was stricken with apoplexy on the 27th ult., and died at the age of seventy-four, on the Annex Boat, while on his way to his Brooklyn home. In early life Mr. Richards was connected with the wholesale dry-goods trade, and in 1876 became president of the Fidelity and Casualty. He was actively connected with several important business interests, and was apparently in excellent health. At a special meeting of the Board of Directors, resolutions were unanimously adopted as follows:

Resolved, That the members of this Board, profoundly impressed by the sudden decease of Wm. M. Richards, Esq., President of the Company, desire to express a deep sense of the loss they have sustained in being deprived of a friend for whom they have deservedly entertained the most cordial personal regard, and of an efficient officer whose long service has been marked by the strictest integrity of character, fidelity to duty, and earnestness of purpose, and in whom in every particular they have always reposed the utmost confidence and respect.

Resolved, That we express to the family and friends of the deceased our tender sympathy in their sudden bereavement, and direct that a copy of these resolutions, properly engrossed and signed by the officers, be sent to Mrs. Richards.

Resolved, That the members of the Board attend the funeral of our deceased friend, and that, as a further mark of respect, the office of the Company be closed on Friday, September 30, 1892, to afford the employes of the Company the opportunity to attend the funeral.

MR. FRANK H. BALLARD, the popular Superintendent of Agencies of the Equitable Life, was married last week to Miss Alice Carter, of Orange, N. J.

AT a meeting of the Executive Committee of the National Life Underwriters' Association, Major B. S. Calef was elected Chairman, and Mr. E. H. Plummer Secretary.

THE speech of Mr. James W. Alexander at the Delmonico dinner proved again, if any proof were needed, that as an after-dinner speaker he stands in the front row of the front rank.

MR. FRANK READ, the successful general agent of the National Life Insurance Company for the States of Pennsylvania and New Jersey, whose office for a number of years has been in the Record Building, having found those quarters too small for the growing business of the agency, has just taken large and commodious rooms in the second floor of the People's Bank Building.—*U. S. Review.*

MR. PERCY F. LANE, Associate Manager of the United Fire Insurance Company's Canadian Department, died of consumption September 22d, at Montreal. Mr. Lane was the son of General Manager J. N. Lane, of the United and Palatine Insurance Companies, and came to this country in 1886 to take a responsible position in the office of the American branch. His intelligent work was of great value to the office here, and when it was decided to establish a Canadian branch Mr. Lane was put in charge of that Department.

SECRETARY TUPPER, of the South Eastern Tariff Association, thus expresses approval of the Universal schedule :

"The writer thoroughly endorses and approves of the Universal Mercantile Schedule, and has brought same to the attention of the Executive Committee at their meetings, when the subject of the General Tariff revision was considered. Our experience is that, after this tariff has been carefully studied and fully understood, its application is not as difficult as is supposed by those who have not taken the trouble to examine into its merits."

THE LATE MR. ALEXANDER MUNKITTRICK.—We regret to read in *The Morning Post* the following :

MUNKITTRICK.—On the 10th inst., at 30, Auriol-road, West Kensington, Alexander Munkittrick, in the eighty-third year of his age. No flowers. Irish papers please copy.

Only those who personally knew the late late Mr. Munkittrick could appreciate his sterling worth, his tremendous energy, and the value of his labors to the Equitable Life Assurance Society of the U. S. A. In his son the society has a fitting present reminder of the services of a faithful servant in the past.—*The Review, London.*

THE INSURANCE LAW JOURNAL.—The September number of the Journal reports decisions in the following cases: Adams *v.* New York Bowery Fire Insurance Co.; Bean *v.* Travelers Insurance Co.; Brown *v.* Cotton and Woolen Manufacturers Mutual Insurance Co.; Burlington Insurance Co. *v.* Ross; Capital City Insurance Co. *v.* Caldwell et al.; Clemans *v.* Sup. Ass'y Royal Soc. of Good Fellows; Coleman et al. *v.* New Orleans Insurance Co.; Dwelling House Insurance Co. *v.* Johnston et al.; England et al. *v.* Westchester Fire Insurance Co.; Farmers and Merchants Insurance Co. *v.* Nixon; Fitzmaurice *v.* Mutual Life Insurance Co.; Home Insurance Co. *v.* Marshall et al.; Levalle *v.* The So. St. Jean Baptiste de Woonsocket; Miscellany; Morrow *v.* Des Moines Insurance Co.; Mutual Life Insurance Co. *v.* Tillman; National Protective Association *v.* Prentice Brown Stone Co.; O'Brien *v.* Prescott Insurance Co.; Providence-Washington Insurance Co. *v.* Browning et al.; Reed *v.* Equitable Fire and Marine Insurance Co.; Reliance Lumber Co. *v.* Brown; Sabin *v.* Senate of the National Union; Wilson Drug Co. *v.* Phœnix Assur. Co.; Zimeriski *v.* Ohio Farmers' Insurance Co.

GLEANINGS.

THE MUTUAL LIFE'S JUBILEE YEAR.

President McCurdy writes from the Profile House, N. H., to the *Weekly Statement*, as follows:

Some weeks ago you very appositely brought before your readers the subject of the approaching Jubilee year of the Mutual, and in response to your standing invitation, suggestions and contributions of more or less value have been received and printed. Undoubtedly so important an event as the attainment of the fiftieth year of the company's active existence should receive dignified and suitable recognition; and the present time was none too early to invite from OUR public, that is, the policyholders and the agents, expressions of opinion as to the most appropriate manner of its celebration. But a new subject of absorbing interest has arisen, which for the time being overshadows all others and arouses the keenest sympathy of tender-hearted and patriotic people. The detention and sufferings of thousands of human beings in the lower harbor of New York, who are menaced by the scourge of cholera; many still held upon the infected vessels with disease and death around them; others in cheerless barracks upon barren islands set apart as lazarettos by the State; some upon a desolate wind-swept spot of sand exposed to the inclemencies of the season and of the weather, in canvas tents and hastily constructed sheds; while even the most fortunate are sequestered from their families, their friends, and all communication with the outside world; in a comfortless disused summer hotel, upon a bleak island which is little better than a sand-bar; all this and more, the dread necessity that compels it, are of such solemn and momentuous import, that propositions for the celebration of a Jubilee of any thing or of any kind seem to me now to be out of place. For, mark you, if this pestilence eludes the barriers which the National and State authorities have set up against it in the New York Quarantine, there is not a city in the land that is safe from its invasion. You had better, therefore, thank your correspondents for the interest they have so far taken in the subject of the Jubilee, and announce a suspension of its further consideration until a more propitious season.

RICHARD A. MCCURDY.

PUBLIC SPIRIT OF A PHILADELPHIA COMPANY.

The Provident Life and Trust Company through its president, Mr. Samuel R. Shipley, made an offer to the Mayor of Philadelphia, as explained in the following letter:

"The existence of cholera in the city of New York is a menace to all neighboring cities. While there is no occasion for undue alarm or panic, it will certainly be wise for them to use every effort to prevent the existence or spread of this grievous scourge among them.

The authorities of the city of Philadelphia have already shown a most praiseworthy desire to do what they can to arrest it.

The Provident Life and Trust Company, of Philadelphia, has a special interest in this result, but, apart from any selfish motive, it feels it a solemn duty to contribute by every means in its power to the support of those who are charged with the oversight of the health of this great city. I therefore hand with this a check for $10,000 to your order, to be used at your discretion, through the Board of Health, or in any other way that you may deem proper, to preserve the city from the desolating ravages of the disease."

Mayor Stuart replied to the offer as follows:

"I beg to acknowledge receipt, at your hands, of your favor of the 15th inst., together with its enclosure of your company's check for $10,000, to my order, to be by me used as you therein set forth.

"I beg to assure you, and through you your company, not only of my own sincere appreciation of this munificence upon its part, but also of a like appreciation which I know our citizens generally will entertain concerning its action; but, while thus fully appreciating this action, I feel it but my duty to return you herein your check, because of my belief that, from their present prompt and liberal action on this subject, the Select and Common Councils of our city are fully alive to the vital interests which may be jeopardized, and are most anxious and willing to meet any emergency which may arise.

"However, should we, in our belief that we will escape an epidemic of this disease, be disappointed, and such a crisis be reached that every resource must be exercised, I will feel at liberty to instantly draw at sight upon your company to the amount of this check, feeling it will be at once honored."

PRECAUTIONS AGAINST COTTON HAZARD.

The Southern Department of the Liverpool and London and Globe has issued to its agents a circular, in the course of which the following suggestions are made:

"At the opening of the cotton season we think it wise to repeat what we have written before more than once, as to the value of buckets and barrels of water in extinguishing incipient fires in cotton, their great advantage being that they are always ready and any one can use them. At the starting of a fire a bucket of water or a sop of wet cotton, would be more effective in preventing a loss than a fire department a few minutes later. Please remember, however, that it is just as necessary to keep buckets and barrels filled, and at all times so distributed as to be convenient and of ready access at every point in a yard or warehouse as to provide them, and agents should impress upon cotton warehouse and yard men the great importance of requisites. It is better to have standard fire buckets with round bottoms (either metal, fibre or paper), as they will not be emptied or misplaced in using them for any purpose but extinguishing fire. Wood buckets cost but little less at the beginning, and soon become useless from shrinking, hoops dropping off, etc., and are therefore more expensive in the end. Years of experience having demonstrated the inadequacy of rates where an ample supply of buckets and barrels are not provided and efficiently maintained ready for use at all times. Do not write for us on cotton anywhere unless they are so provided and maintained. We beg to suggest you at once confer with your cotton men and impress upon them the importance of this matter, and secure their co-operation towards reducing the fire losses on cotton. Upon receipt of a complete survey of each location where you wish lines for the coming season we will take pleasure in advising the lines you may write."

LIVE STOCK INSURANCE.

There can be no doubt that live stock insurance, as carried on in Great Britain, is very far from perfect, and it is equally certain that there is ample scope for the formation of a company or society to carry on the business in a straightforward and business-like manner, and not as is generally the case at the present time, for the benefit of a few shareholders, directors and officials. There are several companies in existence for the writing of risks of this kind, some of which are absolutely bogus, and ought to be stopped by the strong hand of the law, and their officials consigned for certain periods to prison. There are, however, a few companies, which, whilst not bogus in the ordinary sense of the word, are in many ways unworthy of confidence. No balance-sheets are issued, and only the scantiest information as to the capital employed, and the methods to which the realized profits are devoted, is obtainable. Their managements appoint agents up and down the country, who are supposed to have some local standing, and who are expected to push the business amongst their friends and acquaintances on the confidence trick plan. This, in itself, is a very unsatisfactory feature of the business which is entirely absent from life, fire and accident business, but is connected more or less with plate glass business. Another fact must also be borne in mind, and that is, that owing to the privacy observed in the business and the absence of open, legitimate and honorable competition, the rates for insurance are in many cases not regulated according to the magnitude of the risks undertaken. Let a company of standing push the business, eschewing altogether the faulty points we have referred to, and others with which we have on previous occasions dealt, and we promise it an adequate return. If such an office appeal to the public, the public will no longer consent to enrich the private enterprises (carried on by persons of doubtful repute and otherwise) but will extend its patronage to the reputable institution which will be prepared to take its patrons to some extent at least into its confidence.—*Agents' Journal, London.*

THE UNDERWRITERS OF THE FUTURE.

Who are going to be the "leading underwriters" thirty years from now? A few among the younger of those now entitled to that appellation will be living then and still at work successfully and with honor. But the great majority will have passed away. Young fellows of to-day, small clerks, office boys, will be in the places of these men. But what particular young fellows? We haven't the prophetic gift, and cannot designate them by name. But we can tell something about them. The boys who are going to be eminent in insurance thirty years hence are cheerful workers, who put their souls into their daily tasks, who do thoroughly what is set them to do, who want to give good measure for their salaries, and would rather it should overrun than fall short. They do not grudge the hours they spend in the office; they are not looking at their watches at half-past ten to see if it isn't most time for lunch; *they don't spend the last hour or half hour of the afternoon in getting ready to quit.* These boys are not content with simply knowing their routine of duty; they want to know its relations to all of the rest of the work; they are eager to learn; they realize that there is a good deal in insurance, whether it be fire or life, or whatever it is that they are engaged in, and they intend to compass all of it they can.—*Insurance.*

SWINDLING MARINE UNDERWRITERS.—One form of robbing insurance companies is likely to have received a check from the exposure of the operations in connection with the wreck of a Nova Scotia schooner, "The Seven Brothers." This vessel left Halifax early last month laden with flour, paints, oils, etc. A few days after sailing she was reported a total wreck near Collins Harbor, Whitehead. A marine expert was sent to examine the case, and discovered that the cargo was not half what had been placed on board. The captain was unable to explain the deficit. A detective was set to work who found that flour, etc., had been landed at several places and sold, prior to the vessel being, as is believed, run ashore in order to deceive and swindle the underwriters. The captain is now in custody, and one of the crew will give evidence as to the fraud. As other suspicious affairs of this class have occurred, there will be a searching inquiry made, and in future the underwriters will have every case of wreck so closely investigated that this infamous business will be stopped.—*Canadian Journal of Commerce.*

NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

THIRD ANNUAL MEETING, NEW YORK, SEPT. 21–23.

ADDRESS OF PRESIDENT RAYMOND.

GENTLEMEN:—With undisguised pleasure and heartfelt satisfaction I have the honor to address the third annual convention of the National Association of Life Underwriters.

The delegations from the many and widely distant local associations of life insurance toilers throughout our land here assembled prove by their presence, as well as by the high character of their individualities, the interest felt in our proceedings by the thousands of members composing the organizations which you represent. Your assembly is not, like the usual convention of representative business men, a gathering having for its object and immediate intent the accumulation of financial wealth and strength; it is the union of envoys from the most active and incisive working men of any class or profession everywhere in our country, for the purpose of promoting friendly thoughts and genial sympathies between keenest competitors for business; for the purpose of elevating and improving the moral tone and character of a calling which, both in its objects and results, already stands grandly at the very head of all the business enterprises of the world; for the purpose of cultivating by word and deed the sublime intention of peace on earth, and by sincere and cordial fraternization expressing good will towards men. We can say with honest and excusable pride that this convention of business men, delegates from the great industrious centres of commerce throughout the United States, is a convention devoid of politics and innocent of pecuniary ambition. It is a convocation of life insurance teachers sent by their fellows and co-workers in widely separated localities, to promote existing means and to adopt new plans for the better, closer and more confidential acquaintance of all the good and earnest laborers in our calling, and for the still higher elevation of the noble intents and practices of that calling. That your efforts and aims in these directions may and will be marked by ability and crowned with success is my profound wish and my firm and emphatic belief. You represent duty to civilization and progress for mankind; that duty you will perform, and by its performance that progress will be aided. We are here to give expression to the fraternal spirit which actuates the great body of life insurance advocates in this nation, and our words and acts in that expression must in turn flow back to and over our entire constituencies, carrying approval to the honest, applause to the brave and encouragement to the devoted ones who make up the grand army of life insurance producers in America. What the work of that army of hard toiling, earnestly pleading, triumphantly convincing men produces in effect upon the community at large may be summed up in three emphatic words—economy, competence, prosperity. The wonderful energy expended and results achieved by our fraternity may be imagined when we point to the figure of, approximately, one thousand millions of dollars of new insurance applied for and issued through the life insurance agents of America during a single period of twelve months—the year 1891. When we consider the struggle, the competition, the rivalry exercised in placing almost every dollar of that thousand millions, we are all the more deeply impressed with the praiseworthy motives which impel these struggling rivals to send us to this meeting in order that we may formulate and give expression to the feelings of friendship, brotherhood and mutual respect with which in the midst of this fierce competition they actually regard one another in all this great land, from the lakes of the North to the Mexican Gulf, and to and from the shores of either ocean.

It is scarcely my province, gentlemen, to refer at this time to the various subjects which will attract your deliberations during the session of this convention; they will be presented in the reports of your executive committee or will arise initiatively from your debates. Nor is it primarily my desire in these remarks to suggest measures for the improvement of our social advantages or the reform of undesirable business conditions. There is, nevertheless, one topic which, however carefully approached or delicately avoided in the deliberative assemblies of our local associations, is everywhere in men's minds and at all times and places a subject of animadversion among fair-minded and well-meaning solicitors of life insurance.

Upon this subject it seems proper that official opinion should be both expected and expressed.

A fissure in the masonry of a strong wall may imperil the safety of the stateliest palace; a leak in the hull of a buoyant ship may endanger the tallest frigate.

The fissure in our wall, the leak in our hull, is the unhappy and unsanctioned practice of rebate. It springs from illegal bargains, it causes invidious classifications; it results in unjust and weak-lived insurance contracts. We have discussed its demerits on all their disgraceful points; we have adopted long series of resolutions deploring its errors and injuries; we have appointed and instructed committees to abate its ravages. Individually we have discouraged it by example, and collectively we have denounced it by precept. Legislation has been invoked to threaten and surround it with all the terrors which menace misdemeanor, and a conscientious and collaborating insurance press has eloquently exposed its improprieties and graphically illustrated its enormities. But still it—rebate—stalks the land like a pestilence. Quarantined at certain points by concerted action of courageous and exemplary men, it breaks out at others with apparently renewed virulence. Illogical, unnecessary, merciless, it has destroyed confidence among dealers and has debased the self-respect of those who practiced it. It is believed and hoped that this evil is to-day on the wane, and doubtless under the increasing influences of the national and local associations it would be eventually stamped out, but not before it had still done great wrong between man and man and lasting injury to the insuring community.

The reason for the merely gradual effect of our efforts towards this reform is found in the fact that the morals of our business cannot be entirely influenced by the acts of associated agents; to accomplish the needed result they would require "a more perfect union," which, at present, is far from possible. In the companies, and the companies alone, is to be found the means of a speedy elimination of this pernicious fault which by secret deception and underhanded practices does wrong to the deserving agent, works injustice to the trusting policyholder and sickens the body corporate of the insurance company as disease would sicken the vital body of one of its insured. When the officers of the companies shall unite to disapprove this evil and to discharge without hope of replacement every agent who practices it in violation of law and defiance of honest public opinion, then, and not until then, will the business of obtaining life insurance become as truly without reproach, as under the persistent pursuit of the gallant and plucky men who follow it, it to-day is truly without fear. To urge, counsel and encourage such united action of our companies should be the effort, as it is the desire, of every one of their trustworthy representatives in the field as well as of every local association represented on this floor. All our officers sympathize with this intention, and the time, it is hoped, is fast coming for their conjoint and efficient action to carry it into effect. Our own duty clearly lies in rendering them such loyal aid as shall lessen their labor and hasten its successful accomplishment.

Gentlemen, the work of the convention lies before you. Thousands of interested and expectant friends and sympathizers await its development with confidence in the integrity of your processes and hope in the value of their results. They will not be disappointed. A photographic press will depict your deliberations, and your home societies—the principals whose ideas you here represent—will award to your labors due and deserved praise and approbation.

Gentlemen, when a year ago, at Detroit, I first had the honor of addressing you as president of your association, I was embarrassed to find words to express my appreciation of the compliment you had just conferred upon me. To day I find myself equally unable to give utterance to my heartfelt thanks for the uniform and uninterrupted courtesies, personal friendship and official kindness for which I am your debtor from that day to the present moment.

With these most grateful recollections my earnest and active wishes are, and always shall be, for the increasing prosperity and beneficent welldoing of our congenial bond of union, The National Association of Life Underwriters.

REPORT OF THE EXECUTIVE COMMITTEE.

Mr. C. E. Tillinghast, chairman of the Executive Committee, read the annual report, from which we take the following extracts:

MR. PRESIDENT AND DELEGATES:—Your executive committee elected at the last annual convention held a brief session at the Hotel Cadillac, Detroit, June 18, 1891. After organization a committee of five, to include the chairman and secretary, was appointed and authorized to take such action as they might deem advisable with reference to the communication of the Hon. C. B. Ellerbe, President National Convention of Insurance Commissioners. The memorial of said committee and reply of the commissioners' convention, appended to this report, is regarded by your committee as of great interest and importance.

Two subsequent meetings were held: the first at Hotel Brunswick, New York, October 28 and 29, 1891, present, nineteen out of a possible twenty-one; the second at Hotel Wellington, Chicago, May 25 and 26, 1892, attendance fifteen.

At the New York meeting, J. C. Thompson of the Detroit Association, having engaged in other business, tendered his resignation as a member of the executive committee. The resignation was accepted and H. A. Holmes of the same association was elected to fill the vacancy.

Since the last annual meeting seven associations have conformed to the requirements of our constitution and have been duly admitted to membership in the National Association, as follows: Texas Life Underwriters Association; Life Underwriters Association of Eastern New York; Life Insurance Association of Tennessee and Alabama; Kansas Life Underwriters Association; Life Underwriters Association of Louisiana; Life Insurance Association of New Jersey; Kentucky Life Underwriters Association.

Such material accessions are a source of gratification under any circumstances, especially so when localities so widely separated are represented, thus demonstrating the fact that the entire fraternity is aroused to the importance of association, and that ours is in fact as in name a National Association.

We received from the committee on speakers and topics the very gratifying report that our esteemed ex-president, Col. George N. Carpenter, and L. A. Spicer, secretary of the Chicago Association, had kindly consented to address the present convention. Subjects: Col. Carpenter, "Our Local Associations, Their Influence and Mission." Mr. Spicer, "Now and Then."

Your executive committee invited the Association of Actuaries and the Association of Medical Examiners to send a delegation not to exceed five of their number to represent them, such representatives

to be admitted to seats in this convention and formally welcomed to our deliberations.

As a result of its deliberations the executive committee respectfully submit the following recommendations:

First. That early in the convention the president appoint a committee to consist of one member from each delegation to nominate officers for the ensuing year, and members of the executive committee to succeed those whose terms now expire.

Second. That the various companies be memorialized as follows:

MEMORIAL.

The practice of rebating is universally regarded as pernicious, and detrimental alike to the companies and to their representatives.

Careful observation has confirmed the opinion that the honorable and intelligent agents everywhere are opposed to it. The anti-rebate laws which have been passed in many States, in every instance were enacted as the result of earnest efforts by the agents. This legislation did not form the sentiment hostile to rebating, but was the result of it.

Where such laws are in force, self-respecting, law-abiding agents have no alternative but to obey, and it is a hardship that such agents should sometimes, no matter how infrequently, be brought in competition with less scrupulous men who secretly evade the law.

Where no such laws exist, many agents who greatly deplore the evil of rebating, are by the severe strain of competition exposed to the temptation to violate their convictions.

With the admitted fact that the possible revival of the practice of rebating will work untold harm to the great business of life insurance. and as the great body of faithful representatives of the business are united in their efforts to exterminate the practice, and as it only remains for the companies to add to their cordial sympathy in the movement, definite co-operation:

Therefore, be it resolved by the National Association of Life Underwriters that the companies—who need no assurance of the loyal devotion of their agents—are earnestly requested to promptly adopt such measures as will exclude from the business all agents who may thereafter persist in the practice of rebating.

Third. That a catalogue be printed which shall contain a list of associations, members of the National Association, with dates of organization .and names of members in conjunction with the amended constitution and by-laws.

Fourth. That the secretary prepare a suitable blank and mail a copy thereof to the secretaries of the local associations in January of each year, requesting a statement of the membership, number and character of meetings, and such other enquiries as will give the executive committee full information regarding the condition of such local associations. That the secretary communicate with the local secretaries whenever important information is desired, and that he shall embody in his annual report to the executive committee the consolidated statement of whatever information he has obtained.

[The fifth recommendation proposed certain changes in the constitution and by-laws.]

Sixth. That further action regarding the following subjects be indefinitely postponed: (*a*) The proposed bureau of information. (*b*) The adoption of an emblem for the use of the National Convention. (*c*) The appointing of a committee of five to correspond with the various leading educational institutions for the purpose of ascertaining to what extent they now teach the principles of life i surance, etc.

In conclusion allow me to say your representatives were most hospitably entertained at each meeting: In October, by our esteemed president, Col. Charles H. Raymond, and the Life Insurance Association of New York; in May, by Charles H. Ferguson and the Chicago Life Underwriters Association; and the committee desires to place upon record its appreciation of and cordial thanks for the same.

In recognition of the uniform kindly courtesies received, the chairman tenders each member of the committee sincere thanks, and congratulates the National Association upon its great good fortune in securing so able, enthusiastic, and devoted a committee to serve its numerous and important interests. Respectfully submitted,

C. E. TILLINGHAST,
Chairman Executive Committee.

LOCAL ASSOCIATIONS—THEIR USEFULNESS AND MISSION.

ADDRESS BY COLONEL GEORGE N. CARPENTER, OF BOSTON.

The influences through which life insurance has attained the prominence it has to-day have been varied and positive. Its steady growth has not come by accident any more than the autumnal harvests which now greet the husbandman have come by accident. Nor has its onward march been hastened by chance any more than chance swings the heavenly bodies in their vast orbits.

The success of life insurance is due to causes which were both natural and irresistible. Its marvelous growth has been possible simply because its principle of beneficence appeals to the noblest instincts in man and encourages that sentiment of fraternity which finds its appropriate expression in deeds of helpfulness and good will. In its conception it intended to improve the temporal condition of the individual and inspire new hope in the heart of humanity, and thus make the world better. With this lofty end in view it did not wait for success to overtake it, on the theory that humanity demands its development and existence, but, rather on the contrary, it found the idea already incorporated in the human mind, and simply opened a practical channel or outlet for human benefactions.

It was thus that life insurance, as a principle, sought recognition and became established through the enactment of equitable laws in the various States, through the contracts offered the public by the different companies, and by meeting the demands of all classes for a protection that should be unquestioned and secure. In these laws and policy contracts are expressed the sentiments of a people, just as the popular faiths are expressed in the creeds of the churches, and political principles in platforms of parties. So, too, a sentiment for organization already existed among the field workers in life insurance which needed only to be developed by some general movement, and properly directed, to unite the agents in associations for mutual help and the good of the cause.

Years ago attempts were made in various parts of the country to bring the agents together in some such way, but the effort failed. The reason was obvious.. The field workers were antagonistic, often attacking the personal character of a rival agent as well as the standing of the company he represented. Then, too, in many cases, the men engaged in soliciting for life insurance entered upon it as an experiment and a make-shift rather than as a legitimate business; and the highest recommendation an applicant for a position as a solicitor could give was that he had made a failure in everything else he had undertaken to do. Solicitors were ignorant of the principles and legitimate practices of life insurance and blundered into whatever success they acquired. They wandered from one company to another without any idea of permanency and were "rolling stones gathering no moss." Under such conditions there could be no possible way of organizing life associations.

With the progress of life insurance came a change for the better. To-day men who enter its service do so with the intention of making it a life-work. Men of education, of thought, of ability and enterprise are attracted to this field of labor and find in it incentives for their noblest efforts and use for all their talents. What was a rare thing twenty-five years ago in the building up of a profitable agency has become, at the present time, a very common occurrence.

With these improved conditions it became an easy matter to bring together the agents and to form the various local associations. They are no longer experiments, but have become important factors in the upbuilding of a mighty business. Although their history is very short, as we measure time, yet they have concentrated into the last few years the work of a generation, so to speak, and filled these years with rich promises for the future.

The life underwriters' associations are formal declarations that the members believe the advancement of life insurance—the most philanthropic of all the forms of human endeavor, profession, or business—can be best promoted by those means which are honorable and fair.

In the Greek mythology the gods were the embodiment of the highest conception of love, wisdom and beauty of which the Hellenic mind was capable. Thus these ideals became a part of that religion which made life everywhere influenced by loving divinities.

In these local associations the agents have centered their hopes for better things, and in them have enthroned purposes which tend to bring about true reform. These purposes cannot be personified like the Penates of the Grecian homes, but they can become our ideals in business life. For ideals do not belong alone to the dreams of poets, the ambitions of statesmen, or the inspiration of artists. They ought likewise to be noble incentives in business life, to lift daily thought and action into the domain of principle and sincerity. With such intentions the efficiency of the local associations will be recognized as they overcome the weakness of individual efforts with the strength which comes from united action. While individual efforts may be of great service, yet they are insignificant when compared to the power of united efforts having the same object in view, just as the action of a disciplined army is more effective than the license of a mob.

The usefulness of insurance associations may be considered in various aspects. First, in a negative sense; the tendency has been that members have abandoned dishonorable methods and practices in personal dealing. They have declared that any victory which comes at the expense of personal honor is disastrous in the end to the cause of life insurance and fatal to that permanent success for which we are laboring. Second, in a positive way; these associations have pledged the members to those principles which stand for the future good of the profession, to the elimination of doubtful experiments, and that as far as it lies in their power, there shall be no stain upon the reputation of life insurance, but rather, its name shall be a synonym for all that is trustworthy and just in business transactions.

The local associations seek to develop better ways and means and in doing this they educate the men engaged in the business to a higher appreciation of the respectability of their work. In a sense our associations are schools where the members discuss measures of a general interest and consider the proper course of action, and while discarding differences of opinions which legitimately refer to the individual companies, yet in a friendly way they consider those larger questions which relate to the business as a whole. But more than this, in the process of education they stimulate young men to enter the business of life insurance with the same careful preparation that would be required to enter mercantile life, or banking, or the learned professions. To-day successful men engaged in agency work encourage their sons to fit themselves to follow in the footsteps of their fathers. The influence of these associations, by ele-

vating the business to the dignity of a profession, has done much to encourage this idea of family succession. Nor is this educational process confined to members and insurance workers alone; its scope is broader and reaches the public generally; for through the regular meetings of the various associations the people are informed of the progress and growth of life insurance and the untold good it is doing. Well-known men of the highest standing in different professions and business callings are invited to address the associations at their public meetings, and their powerful and eloquent endorsements of the importance and value of life insurance are reported in the newspapers and read by thousands all over the land Such disinterested indorsements reinforce the agent's appeals and create and stimulate a healthy public sentiment. Better than learned essays and scientific dissertations are these fresh expressions from the lips of men of known character and influence in the various communities where our associations exist.

Before the Boston association, Rev. Phillips Brookes made an eloquent speech which attracted great attention, in which he said: "Life insurance has gone forward and is going forward at a tremendous pace, and I am glad to accept it as a sign of the majestic progress of man * * * and blessed be the occupation of men who are doing so much to eliminate worry from our human lives." At another meeting, President Capen, of Tufts College, declared, "Life insurance as an institution has done something to dignify and glorify human affection, and to show men that the noblest end of their existence is attained when they live not for themselves but for those they love, when they transform their daily sacrifices into permanent provision for those that are dearer to them than their own souls." Rev. Dr. H. L. Wayland, in a masterly address before the Philadelphia association, very truly said: "The essence of life insurance lies in security. There are four corner-stones: Ample resources; managers and agents of high character; good laws, and unslumbering oversight." Mr. Talcott Williams, before the same association, closed a very able speech with the words, "Death is an accident; but provident care for the future and the love which prompts it—these are not accidents. Life insurance is not an accident. It comes from the same universal love which, brooding over sinful humanity, raises it to a higher plane and better life. As I see insurance grow; as I see the $4,000,000,000 of to-day become $12,000,000,000 a decade hence, I feel that it is additional proof for those

> 'Who trust that God is love indeed,
> And love, creation's final law.'"

In an address before the Detroit association, Mr. E. A. Fraser said: "It is wonderful what life insurance has accomplished in this country. It is not measured simply by money. You have inspired self-reliance. No man can be a self-reliant, independent man who is a mendicant. You have taught the people that they can be independent and take care of themselves and leave a competency to take care of their families when they are gone, and such men are the stuff out of which armies are made when we are threatened by Great Britain, or any other power in the world." Before the Chicago association, Hon. Thomas B. Bryan, in a speech of great power, declared, "If a man of three score years may give the result of his observation and experience, spending more than half of that time in the settlement of estates, I unhesitatingly declare that your calling, life insurance, as conducted honestly by the standard companies of America, ranks among the highest forms of human beneficence and is entitled to universal acceptance." At a meeting of the New York association, Hon. Chauncey M. Depew eloquently advocated the claims of life insurance, and said: "It has been my fortune for a quarter of a century to be the counsel as a lawyer and associated in business with men whose accumulations distinguished them among their fellows as rich; it has been my experience, as I sum up to-night a quarter of a century of review of the lives of the thousand men who have been represented upon my ledger or in my secret counsel, that the majority of them have either failed in business or died poor."

These words from speeches delivered before the various associations of our country, are object-lessons for the education of the people. Our presence here to-day emphasizes the usefulness of the local associations, through which has come the establishment of this National Association, whose influence has already been felt throughout the land. As a great advisory body it will supplement and encourage the work of the various local associations, and stimulate the formation of new ones until throughout our country the field workers will be joined together in one great unity of concurrent action.

While the mission of the local associations in the future cannot be outlined in detail, yet, in a general way, it may be said that the members through organizations which seek unity of purpose and harmony in action, will encourage those sentiments which make our business honorable and progressive. Especially will the associations be prepared to take up and consider the many questions which arise relating to field work and be able to solve them in a manly fashion, and so adjust their action thereon that they shall help forward the best interests of life insurance. But a grander mission awaits us in the future, in stimulating a nobler activity and a higher regard for our profession, thus emphasizing the words of Elizur Wright that "honorable life insurance agents deserve a foremost place among the honorable workers of the civilized world."

The mission of our associations is to encourage a co-operation which perpetuates what is good and frowns upon what is bad; which makes even competition a help rather than a hindrance to the general advance of the business; a co-operation with the officers of companies in their efforts to carry forward their work so as to reflect honor upon the cause; a co-operation which fosters personal friendship; a union whose influence stimulates a healthy growth of life insurance in the world.

Professional pride is an important element in securing any permanent success. Indispensable in war where dangers threaten on every side, it is no less important in peaceful pursuits where high ideals woo to noble achievements. Pride in scholarly attainments is as important as love of knowledge as an incentive to win the blessings of true culture. Pride in a nation's prowess and a nation's possibilities characterize true patriotism as much as the willingness to jeopardize life in defence of one's native land. The local associations awaken in the members this commendable pride, to be faithful workers in a calling whose blessings cover humanity as the heavens bend over the earth.

With this pride inspiring all true men and with a mutual trust in the motives which are actuating each other, a closer union than ever before will characterize those engaged in our business. It is not drawing upon our imagination to prophesy that in the near future it is among the possibilities that there will be called an insurance congress, composed of delegates from this National Association, the executive officers of companies, the Medical Examiners and Actuaries Associations, Insurance Journalists Association, and representatives from the Insurance Commissioners Association. Such an assembly, composed of men whose best thought has been given to the consideration of the vast interests involved in the laws, management and progress of life insurance, would be of incalculable value, not only to the companies, but to the great insuring public.

My final words, which I believe will meet with a unanimous response, are, that here in this National Convention, speaking as with the united voice of the members of all the associations, we renew our pledges of ceaseless devotion and of loyal service to the cause of life insurance in our common country.

THE FUTURE OF THE ASSOCIATION.

ADDRESS BY MR. JOSEPH ASHBROOK, OF PHILADELPHIA.

The National Association of Life Underwriters is a delegated body, deriving its authority and existence from thirty-one local associations, in almost as many States of the Union. The local associations, the first of which was formed in Boston nine years ago, are composed of the representatives of level premium life insurance companies in their respective localities, and have for their object the promotion of fraternal feeling among agents, and the advancement of the general welfare of the sacred cause of life insurance. They had their rise originally in an effort to remedy the harsh and unreasonable hostility which characterized competition for business among the various companies of the country. The first results which followed these organizations are known to all of you. I must confess that the longer I contemplate these results the more my wonder grows. There may have been one or more men in our ranks who knew what feelings of kindness and what high allegiance to the common cause were imprisoned in the breasts of the members of the great army of life insurance workers, but I can scarcely believe that any one knew that it was only necessary to wave a wand, and that out of estrangement and hate and hostility would spring noble fellowship and union. With a flash it was revealed that loyalty to company was subordinate to the higher fealty we owe to life insurance, and that our differences and oppositions were small compared to the interests we had in common; and that in the promotion of a common good to mankind, competition need never sacrifice what is manly and chivalrous. (Applause.)

Boston was followed by Pittsburg and Philadelphia, and the movement continued to widen until now at the end of the second year of the national association there are thirty-one associations represented on this floor, and it is scarcely too much to hope that at the next meeting of the national association there will be delegations from every important center of life insurance throughout the entire country. (Applause.)

As soon as it was found that the bringing together of representatives in a local association had developed a new force in the business of life insurance, the desire naturally arose to weld the influence of the different local associations into a mighty whole. It was only necessary to suggest the formation of a national association, and, in a few weeks from the time the plan was announced, the first meeting of the national association was held in Boston. To those who attended that memorable meeting, nothing was more remarkable than the entire absence of self-seeking, either as to individual self or as to company. The purpose dominating every one was to find out some way by which the profession of life insurance soliciting might be further dignified and ennobled, and the great business in which they were all engaged might be held more sacred and as consecrated to the alleviation of human misery.

In my judgment, the future of the national association will depend largely upon what is accomplished by the local associations. The stream is not likely to rise higher than its source. As the local associations grow in comprehension of their power and needs, the national association will acquire authority and influence as their mouthpiece. It is evident to every reflecting mind that a new and great force has been developed. The touch of fellowship and social intercourse, wherever associations have been formed with an intelligent purpose, has resulted in great mitigation of the harshness of competition, and in developing a higher professional pride and self-respect, and a desire to raise the standard of qualifications of representatives of the business, and a recognition of the duty to defend and elevate the entire business of life insurance irrespective of com-

pany affiliation. Definite results are seen in that consolidation of sentiment against the dangerous practice of rebating, which made it possible to secure the enactment of laws against the practice in many States, and which it is hoped will induce the companies to take such prompt action as will exclude from the business the agent who persists in rebating. While the vexatious practice of unsettling policies has not entirely disappeared, it is under the ban of public sentiment. It is to be hoped that the pressure of public sentiment will soon be so strong, that no general agent or company will fail to consider in the appointment of agents the necessary qualifications of intelligence, integrity, courtesy and a high sense of honor. Let any one compare the public sentiment among agents to-day with that of five years ago, and he cannot but be aware of a great change. In this growing healthy sentiment among agents, consolidated as to localities by local associations, and as to the business at large by the national association, is found inspiration and hope for the future. It would be most unwise to measure the power of this new force by what it has accomplished in formal and specific reforms. Sentiment works silently, and often most powerfully when least observed. We don't need iron-clad rules to govern us, so much as we need to have every breast filled with noble self-respect, with professional pride, with manly regard for the just rights of others, and with enthusiasm for the cause in which we are engaged. This great force to which I have referred, if it is further developed, as it may be, will permeate and sweeten the entire business. Let each one of us go to his home, resolved, it may be at some considerable sacrifice, to labor to build up his local association. Let us show an example of noble enthusiasm, of chivalrous respect for the rights of others, and by example and appeal, lift up the standard of soliciting and general practice. Let us not rest until life insurance soliciting shall have been recognized by reason of its beneficence and value to the community, and the intellectual and moral qualifications of solicitors, as on a level with the learned professions. Let our voices be raised always for such a management of life insurance companies as will conform to the idea that life insurance is a sacred trust, I had almost said a divinely appointed agency for the relief of human want and woe. And the result of this will be that your local association will not only be a force to educate its members, but when your own and other associations raised to the same height of excellence shall meet through their delegates in the national association, it will need no prophet to predict the future of the national association. These streams of influence rolled into a mighty ocean will lift life insurance to that high pitch desired by all noble souls. (Applause.)

I think I have shown that the future of the national association is fraught with great possibilities. Its greatest mission is to be the organ or mouthpiece of a powerful public sentiment. No man can make a public sentiment for himself. The best thoughts and convictions and aspirations of many men must be fused into one, and this becoming recognized as an authoritative standard, the individual is influenced and strengthened by it. Before the local associations were established there existed few opportunities for agents to know each other, and to become acquainted with the best governing purposes of each other. Isolation produced the natural result of suspicion, and prejudiced and distorted estimate of motives. And worse than that, there was lacking the moral support which comes from a wholesome, intelligent public sentiment. The marvelous change and improvement which instantly resulted from establishing fraternal and social relations among agents, I have attempted to describe. I do not, however, fall into the error of supposing that there cannot be infinite progress beyond what has already been accomplished. Public sentiment should constantly grow wiser and purer and stronger. It is needless to indicate the possibilities for the elevation and ennoblement of the profession of soliciting, if every agent shall be constantly under the influence of the most advanced thought and the purest and most unselfish purposes, not only of every member of his local association, but also of every member of the great body of agents throughout the country.

Agents have performed a work without which life insurance would have been practically impossible. They have taught men the uncertainty of life and the imperative duty of providing for dependents, and how this provision may be made by life insurance. It follows from this that the ideas of the public respecting this great subject have been received from agents, and, therefore, as the agent attains to broader views and to nobler and more disinterested purposes, so will his presentation of the subject to the public advance and improve. The reflex effect of this better enlightenment of the public will come in time to be felt by the agents and by the companies also.

The relation of the agents to the companies is the dependence to a great extent of the latter upon the former. Consequently, the elevation of the profession of soliciting cannot fail to stimulate the administrative officers of the companies to a wiser and more careful management, and to a more rigid adherence to the idea of a sacred trust as the only proper conception of the business. It is extraordinary that life insurance during the last thirty years has reached such vast dimensions under the conditions of each company acting by itself and for itself, and the agents largely following the example. But to careful observers it is apparent that the system of life insurance might have shown a greater development than has been attained in other respects than increase in size, if there had been a recognition of community of interest and less fierce competition and rivalry. It would doubtless accomplish much good if the officers of the companies were to form an association similar to those formed by the agents, and especially if they should make the attempt in the same spirit in which the local associations have been formed. (Applause.)

To conclude, the public sentiment about which I have shown myself so hopeful must have its rise in the local associations. The national (delegated) association affords the opportunity of consolidating and nationalizing the sentiment thus formed, and becomes its mouthpiece.

It is not out of place to refer to the fact that many leaders in the national association have been less fearful thus far that the association should not do enough, than that imprudent legislation might be suggested which would wrongfully create the impression that there was an inclination to be meddlesome. There has never been a disposition to menace the authority of the administrative officers of the companies. Indeed, it is a mistake to suppose that the associations are composed of agents only. Every company officer should be a member of a local association. It is the only opportunity afforded for conference for the general good. (Applause.)

A final word: You men are the creators of life insurance. Let what you have accomplished fire you with an ardent purpose to tire not until you have wrought it into perfect form.

Law Department.

Supreme Court United States.

Michael Crotty *v.* The Union Mutual Life Insurance Company of Maine.

A claimant under a life insurance policy must have an insurable interest in the life of the insured; wagering contracts in insurance are not valid.

Where a policy of life insurance is, on the death of the assured, payable to a person named as a creditor therein, if living, if not, then to the representatives of the assured, such creditor must prove the amount of his debt in order to recover on the policy; neither the recital in the policy nor the statement in the proofs of death that he is a creditor, is sufficient.

The admission of proof that the relation of debtor and creditor existed between two parties at one date, is not admission or proof that months thereafter the same relation and to the same amount subsisted.

Argued March 28, 1892. Decided April 18, 1892.

In error to the Circuit Court of the United States for the Northern District of California, to review a judgment in favor of defendant, the Union Mutual Life Insurance Company, in an action brought by Michael Crotty, upon a policy of life insurance payable to him. Affirmed.

Statement by Mr. Justice Brewer:

On January 31, 1883, defendant in error, defendant below, insured the life of Michael O'Brien. The language of the policy was this: "Does promise Michael O'Brien, of Lockford, in the State of California, to pay to the said Michael O'Brien the sum of ten thousand dollars (any indebtedness to the company on account of this contract to be first deducted therefrom) at the office of the company in Portland, Maine, on the fifteenth day of January, in the year nineteen hundred and forty-one, or if the said Michael O'Brien shall die before that time, to pay said sum within ninety days after notice and satisfactory proofs of death shall have been furnished to the company at its said office, to Michael Crotty his creditor if living; if not, then to the said Michael O'Brien's executors, administrators or assigns, upon the following conditions." On January 2, 1885, plaintiff in error, plaintiff below, commenced his action in the Circuit Court of the United States for the Northern District of California to recover on the policy. The complaint contained these allegations:

"Third. That the plaintiff was at the time of effecting said policy of insurance, and at the time of the death of said Michael O'Brien, a creditor of said Michael O'Brien for various sums of money, which this plaintiff had at various times advanced to the said Michael O'Brien, amounting to several thousand dollars, and as such creditor had a valuable interest in the life of said Michael O'Brien.

"Fourth. That on the 15th day of September, 1883, at the City of Boston, State of Massachusetts, the said Michael O'Brien died.

"Fifth. That on the 14th day of January, 1883, the plaintiff furnished the defendant with proof of the death of said Michael O'Brien in this case, and otherwise performed all the conditions of the said policy of insurance on his part."

The answer denied especially that O'Brien was ever indebted to plaintiff, and denied that plaintiff ever performed the conditions of the policy, except by furnishing proofs of the death of O'Brien. In the proofs of death, which were on a blank furnished by the insurance company, were these questions and answers: "3. In what capacity or in what title do you make the claim? As creditor and beneficiary named in the policy. 17. If the claim is made under an assignment, give the date, name of assignor, and the consideration. The claim by me as a creditor of deceased and beneficiary named in the policy." On the trial the only evidence furnished by the plaintiff of his interest in the policy was that contained in the policy itself and in these two statements in the proofs of death. The cour

instructed the jury to find a verdict for the defendant, to reverse which judgment plaintiff sued out his writ of error.

Messrs. S. F. Phillips and F. D. McKenney, for plaintiff in error. Messrs. J. H. Drummond and J. H. Drummond, Jr., for defendant in error.

Mr. Justice Brewer delivered the opinion of the court:

Without noticing other questions discussed by counsel, it is sufficient to consider that of plaintiff's interest in the policy. It is the settled law of this court that a claimant under a life insurance policy must have an insurable interest in the life of the insured. Wagering contracts in insurance have been repeatedly denounced. Commack *v.* Lewis, 82 U. S. 15 Wall. 643 [21: 244], in which the policy of $3000 taken out to secure a debt of $70 was declared "a sheer wagering policy." Connecticut Mut. Life Ins. Co. *v.* Schaefer, 94 U. S. 457, 461 [24: 253], in which it was said: "In cases where the insurance is effected merely by way of indemnity, as where a creditor insures the life of his debtor for the purpose of securing his debt, the amount of insurable interest is the amount of the debt." Warnock *v.* Davis, 104 U. S. 774 [26: 925].

Confessedly, plaintiff sues a creditor of O'Brien. Within the language quoted, the amount of his insurable interest was the amount of his debt; and the question is whether the policy and the proofs of death contained sufficient evidence of such insurable interest. It is unnecessary to enter into the disputed question as to how far a policy of insurance taken out by a creditor on the life of his debtor is affected by a change in the relations between debtor and creditor prior to the maturity of the policy; for here the contract was between the insured, O'Brien, and the company; the promise of the company was to him, and to pay to him at the maturity of the policy, with a proviso that if the insured died before the end of the term, payment should be made "to Michael Crotty, his creditor, if living; if not, then to the said Michael O'Brien's executors," etc. The words "if not" grammatically stand in antithesis to the words immediately prior, "if living"; and yet considering the purpose of the contract and the words which follow directly thereafter, it would not seem unreasonable that they refer to a determination of the relation of creditor, and as though the language was "if not a creditor, then to the said Michael O'Brien's executors," etc. If a policy of insurance be taken out by a debtor on his own life, naming a creditor as beneficiary, or with a subsequent assignment to a creditor, the general doctrine is that on the payment of the debt the creditor loses all interest therein, and the policy becomes one for the benefit of the insured, and collectible by his executors or administrators. In 2 May, Ins. (3d ed.) §459a, the author says: "A creditor's claim upon the proceeds of insurance intended to secure the debt should go no further than indemnity, and all beyond the debt, premiums and expenses, should go to the debtor and his representatives, or remain with the company, according as the insurance is upon life or on property." Central Bank of Washington *v.* Hume, 128 U. S. 195, 205 [32: 370]. But whatever doubts may exist as to the law applicable to such cases, or the rights of action on such a policy, the plaintiff in this case put his own construction on the contract, and tendered an issue which was accepted by the company. He alleged that he was a creditor at the time of the contract and at the time of the death. Upon the issue thus presented the case went to trial. The promise of the policy is to pay Michael Crotty, his creditor, if living; and it is contended that this is an admission on the part of the company sufficient to justify a verdict against it. If an admission at all, it is good only as an admission of the date at which it was made, to wit, the date of the policy. The relation of debtor and creditor is not a permanent one, like that of parent and child, but one which may vary from day to day, changing both in fact and amount, according to the successive business transactions between the parties. So, admission or proof that the relation of debtor and creditor existed between two parties at one date is not admission or proof that months thereafter the same relation and to the same amount subsisted. If it were proven that the relation of debtor and creditor existed at the date of the issuing of the policy, and the beneficiary died the succeeding day, it might be that the nearness of the two dates would carry with it an inference that the relation still subsisted; but it would not do to rest on the same inference when many months had intervened between the date of the policy and the time of death.

Again, the indebtedness of O'Brien to plaintiff, if any existed, was a matter peculiarly within the knowledge of plaintiff; and if that indebtedness is an essential factor in his right to recover, justice requires that he should by affirmative testimony establish both the fact and the amount.

Still, again, not only does justice between the parties, but also that public policy which denounces wagering contracts, require that the proof of the indebtedness should be distinct and satisfactory. It would tend to a successful consummation of wagering contracts in insurance if the mere recital in the policy was held sufficient to sustain a recovery in favor of the alleged creditor, no matter how long after the date of the policy the death of the insured happened. Admissions whether direct or incidental, should never be carried beyond their actual extent, or the reasonable inferences therefrom, and should not be invoked to work injustice to parties litigant or thwart the demands of sound public policy.

Neither can the statements of the plaintiff in his proofs of death be considered evidence in his favor of the fact that he is a creditor, or the amount of the debt. All that there is in the proofs of death is his own statement, and surely a plaintiff cannot make his sworn statements at another time and place sufficient evidence, on a trial, of the existence of an essential and disputed fact. These statements are evidence against the claimant, and not against the insurance company. Mutual Ben. L. Ins. Co. *v.* Newton, 89 U. S. 22 Wall. 32 [22: 793]. Nor is the fact that the proofs of death were received by the insurance company without question an admission on its part of the truth of all the matters stated therein. The purpose of proofs of death in life insurance and proofs of loss in fire insurance cases is to put the insurance company in possession of the facts concerning the death or loss, as claimed by a beneficiary or insured, upon which it is to base its determination as to making or refusing payment, and when it receives such proofs without question it is an admission on its part that they are in form sufficient, but not that all the facts stated therein are true.

The policy in this case called for proofs of death; and the company by its answer admitted that satisfactory proofs had been furnished. The fact that, in the blank it prepared and sent to be filled out, it asked many questions which were answered by the claimant, and the proofs thus made were received without objection, did not prevent the company from challenging in court the truth of any fact stated therein essential to the plaintiff's right of recovery, and did not amount to an admission on its part respecting such fact. The case of Manhattan L. Ins. Co. *v.* San Francisco, 84 U. S. 17 Wall. 672 [21: 698] is cited by plaintiff as authority for a contrary view. There is perhaps a sentence or two in the opinion which, detached from the rest and considered apart from the facts of the case, might justify the claim of plaintiff. That was a suit on a contract of life insurance. The insured died before the policy was actually issued. If it had been issued it would have contained a stipulation that "payment of the loss would be made within ninety days after notice of the death and due proof of the just claim of the assured." The beneficiary was the wife of the insured. On the trial the plaintiff offered evidence to prove the contract and the death of her husband; that she had filled up in the presence of the company's agent the blank forms which it had furnished, and which were always used in making proofs of death; and that he had received without objection and retained them; but offered no evidence as to the contents of those papers. She rested her case upon this testimony, and the court refused an instruction that she could not recover. This court held that such instruction was properly refused. Of course, as wife, she had an insurable interest. Proof of the contract and of her husband's death established the fact of her right to recover unless she had failed to furnish due proofs of her just claims; but as the company received them without objection, and did not return them for correction, it was properly held that they were sufficient. All that was in fact determined was that if the proofs were retained without objection the court could not declare them insufficient.

Further, in the case before us, the blank which was furnished to the plaintiff by the company, and upon which he prepared the statements, contained this notice:

"This blank is furnished (upon application) for the convenience and assistance of the representatives of the insured, and the company reserves the right to consider and determine the question of its liability under any policy without prejudice or presumption by reason of the delivery thereof."

So the party had full information in advance that the company's right to challenge its liability would not be in any manner prejudiced by the receipt of these proofs of death, or any statements therein.

We see no error in the ruling of the court below, and its judgment is affirmed.

Mr. Justice Gray was not present at the argument, and took no part in the decision of this case.

Medical Department.

CHOLERA.

A few cases of cholera have been developed in New York and its vicinity, but in each instance the physicians in attendance with the co-operation of the public health authorities have been able to prevent any further spread of the contagion. We have in this a full and complete proof of the value of quarantine as a protective measure against the introduction and spread of this disease.

This epidemic has shown to the world that the researches of scientific physicians have developed a positive knowledge of the cholera poison and of its method of spreading from one individual to another. That it is solely through an introduction of the poison into the alimentary canal, and is neither inhaled nor absorbed through the skin. Hence it is that the infection is always from the use of a cholera-contaminated water or food supply. We now know that the comma bacillus is able to live for a considerable, perhaps an indefinite length of time in water that is impregnated with organic or vegetable matter.

On account of its sponge-like absorbing powers, milk is one of the most frequent sources of the infectious poison, because of its almost universal use as an aliment by infants and children.

Dr. Shakespeare, of Philadelphia, has made most critical observations of the cause, course and spread of the disease, from which he formulates two laws bearing upon its spread, viz: (1) The tendency to infection varies exceedingly among individuals and is with the majority small. (2) Disturbed conditions of the digestive apparatus greatly increase the susceptibility of an individual and render him more liable to an attack after exposure to the infection. From which he teaches that a healthy stomach secreting normal acid juices, is capable of destroying this infectious bacillus. If, however, this living infectious bacillus escapes beyond the lower end of the stomach and passes into the small intestine, the contents of which are alkaline, multiplication with enormous rapidity takes place and the disease is established.

From which we learn that certain acids destroy or render the comma bacillus innocuous. Hydrochloric acid, taken in small doses during or after meals, will add to the antiseptic powers of the gastric secretions. Irregularities of diet, alkaline drinks, loss of sleep, emotional excitement, fear, mental depression, and every disturbing influence, should be so far as possible avoided, as they weaken the powers of resistance that should naturally exist in every healthy individual.

These conditions will not in any instance, in and of themselves produce cholera, but they do render the individual so susceptible that if exposed by the passage of the infectious bacillus into the alimentary canal, an easy victim to its virulence. The positive knowledge of physicians as to these facts should cause them to faithfully instruct all health boards and public officers in their duties in enforcing upon the people the extreme importance of absolute quarantine measures in every case of cholera; of the vital necessity of a pure, uncontaminated water supply, and of attention to the preparation of food. Special watchfulness should be exercised over the food and drink of children.

Every school, public and private, should receive the practical attention of a physician, who should formally talk during a school hour to the assembled children and teachers of their duties in this regard.

This should be done with much care and tact, so as not to create a feeling of fear, or mental anxiety, but to produce a sensation of security, rest and assurance of safety for those who follow the doctor's directions. These directions are neither a hardship nor a task so severe as to be difficult to carry out. The children should be taught the danger of dirt, that filth and dirt cause sickness; that sickness means pain, suffering, misery, hard times, less education, poverty and poor living; that dirt conduces to a lack of self-respect and promotes bad morals; that this cholera epidemic, like every other cholera epidemic, was generated, born in filth, spread through the medium of filth, and now threatens us through impure water and improperly prepared food, and the handling of dirty substances; that absolute cleanliness of person, of houses and grounds, pure water and wholesome, freshly prepared food are a combined bulwark and fortification that is strong to resist an attack of this insidious enemy.

The use of hydrochloric acid diluted as a drink at meals, and the avoidance of other drinks, commends itself most highly as a prophylactic agent. A remedy referred to by Dr. Stewart, of Philadelphia, that might be used where it is suspected that infection might occur, is hydronaphthol. This is a remedy that is valuable in cases of intestinal disturbances of various kinds which are induced by fermentative processes. Hydronaphthol may be given as a prophylactic in doses of from three to five grains, largely diluted in water, three to five times a day. Hydronaphthol is almost a specific in the treatment of dysentery, and is a valuable agent in all cases of enteric disease. Peroxide of hydrogen is another remedy that will no doubt be of great value in the treatment of cholera. It is all important that the prodromic stage should be recognized and treated as cholera.--*Journal American Medical Association.*

THE TEST FOR THE COMMA BACILLUS.

In view of an impending epidemic of cholera in this city, and probably in the greater portion of the other cities this side of the Atlantic, I desire to give your readers the usual method of examination of dejecta of suspected patients as praticed in the Bacteriological Institute at Berlin last summer.

The articles necessary for the examination are: 1. A microscope with Abbe's condenser and the oil-immersion system. 2. A solution of fuchsin 1 gm. (Rubin) in 90 cc. distilled water and 10 cc. alcohol. 3. A few pipettes, glass rods, object-glasses or cover-glasses and slides. 4. A few platinum wires melted or soldered to the end of glass rods. 5. A few hollow slides. 6. Ten to twelve glass plates or glass panes about 12 ctm. long and 9 ctm. wide. 7. About a dozen ordinary flat plates. 8. An alcohol lamp, or gas being preferable, a Bunsen burner. 9. A number of test-tubes with sterilized gelatine. 10. A number of test-tubes with sterilized nutrient bouillon. 11. A few Erlenmyer's glasses, about one-third filled with 1 per cent. pepton solution; 1 gm. pepton, 0.5 gm. chloride of sodium, 100 gms. distilled water. 12. Concentrated sulphuric acid.

The dejecta of suspected patients are scattered in as thin a film as possible on a plate, and this is carefully examined with the aid of a platinum wire for a mucous flake, "Schleimflocke," which is laid on the edge of the plate and isolated.

From this we take a piece the size of a pin's head and sterilize a platinum loop (by drawing it through a Bunsen burner), and then rub it on an over-glass until it is evenly divided; then remove all superfluous material by pressing another over-glass over it and allow it to get air-dry.

Then draw it three times through a Bunsen burner in the same manner as we proceed in the examination of sputa for tubercle bacilli, and by means of a pipette add a few drops of the fuchsin solution for about one to two minutes to the cover-glass and then wash it off in distilled water. Then add a drop of water to the cover-glass, lay it on a slide, and examine it with the oil immersion system.

If we wished to preserve the specimen we could, after staining with the fuchsin solution, wash off the excess of stain with distilled water and allow it to get thoroughly air-dry, then add some Canada balsam.

In some cases called "foudroyant," where the intestinal contents have a colorless or pale red color, with slimy (mucous) flakes or with a flour-soup mass, we will frequently find, especially, however, in the reaction period with cases running a slow course, no mucous flakes but large quantities of blood. Here there are, besides cholera bacilli, large quantities of other microörganisms and sometimes only the cholera bacilli sparingly, so it is advisable, to render a diagnosis absolutely positive, to add to microscopical examination the examination by the aid of "cultures."

Cultures can best be made in "hollow slides" by smearing the border with vaseline, then bringing a small drop (from a platinum loop) of sterilized bouillon into this hollowed groove of the slide, and inoculating this latter bouillon with the smallest possible particle of the suspected mucous flake. The cover-glass is carefully laid on the vaseline, which serves to render the groove air-tight, and also prevents the evaporation of this drop of sterilized bouillon, which is then laid aside in a temperature of 20° to 22° Celsius. The room can be heated if the temperature of the air is below this. It takes about twenty hours to have the bouillon turbid and this slide (hollowed, containing the infected bouillon) can be examined with the oil-immersion without disturbing the culture. The best place to examine is the border line, and even if but few cholera bacilli were formerly present, they grow so rapidly that they will be easily recognized by their curved shape.

Culture Method by Schottelius: Take 100 to 200 cc. of the sus-

pected dejecta from intestinal contents, and place them in a beaker glass containing 250 to 500 cc. of mild alkaline meat bouillon and mix thoroughly; then let this mass stand about twelve to twenty-four hours at a temperature of 30° to 40° Celsius. After this time the cholera bacilli have usually increased in numbers and are found on the upper layer of the fluid. By introducing at the upper layer a platinum loop and taking out a small drop (about the size of a lentil seed), and rubbing it on a clean cover-glass, we allow it to dry thoroughly (air-dry); then draw it three times through a flame to fix it, and finally stain, as previously described, with the fuchsin solution.

Post-mortem Tests: To examine suspected intestinal contents I open the abdominal cavity carefully and ligate, with aid of two stout cords or twine, a piece of the ileum (about 3 to 4 centimetres in length), well filled with fecal contents, near the cæcum. It is well to apply a ligature close to the upper ligature, and another below the lower ligature and cut between the two ligatures, so that the intestinal contents will not be spilled in the abdominal cavity and prevent the completion of the autopsy. It is well to cut out a piece of the intestine, about 3 to 4 centimetres in length, from the upper portion of the ileum, and to lay the excised portions into ordinary water until ready for use, *i. e.*, examination of contents. The method is the same as has been described, *i. e.*, take a small piece of flocculent mucus, about the size of a pin's head, and examine it. Gelatine stroke and stick cultures, and also potato cultures, can be made for examination. They also grow on blood serum and agar.

A practical point is the following: Koch found cholera bacilli in water of an East Indian tank. But it is the rule that the cholera bacillus does not develop very much in our ordinary water, owing to the presence of other bacteria which easily destroy the cholera bacillus; but they do develop marvellously in sterilized water (water free from bacteria); so, for instance, soup is an elegant medium for their development.

Human beings are usually infected through the mouth—*i. e.*, through food, etc.—and it is found that if the stomach is partly filled and has sour reaction (gastric juice), the latter acts as a barrier to the infectious material.

Cholera bacilli require for their growth a mild alkaline nutrient medium, and are very sensitive regarding mineral acids.

By adding 0.07 to 0.08 per cent. of muriatic or nitric acids to a neutral nutrient solution the growth of the bacilli was stopped. This statement is found in Günther's Bakteriologie, p. 210, and is made by Kitasota.—LOUIS FISCHER, M. D., in *N. Y. Med. Record.*

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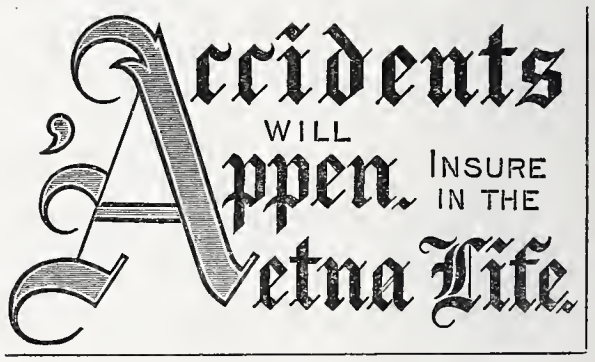
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Eastern Engineers, Firemen and Insurance men attending the Twentieth Annual Convention of the National Association of Fire Engineers, at Louisville, Ky., commencing October 4th, can see more of this country, can learn more of its history, and can gaze upon the most picturesque and varied scenery in America by traveling via the Baltimore and Ohio Railroad. Its through trains between the East and West run via Washington and carry through Pullman sleeping cars. The B. & O. equipment has been vastly improved within the past few years. Rock bottom rates.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $37,397,238.05, and SURPLUS $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE
EQUITABLE
LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537.82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943.85
New Assurance written in 1891	233,118,331.00
Outstanding Assurance	804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
{ Baltimore, Md., 217 E. Baltimore Street.
HARRY H. HOBBS, Cashier.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.
KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

CHARLES DEWEY, PREST. ORGANIZED 1850. GEO. W. REED, SEC'Y.

OLD. TRIED. TRUE.

NATIONAL LIFE INSURANCE COMPANY,

MONTPELIER, VERMONT.

Assets, June 30th, 1892, ... $7,759,565 47
Surplus, June 30th, 1892 (Maryland Standard), ... 1,300 000 00

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-Contract guarantees at end of *each year*, Surrender Values, either in *Cash*, *Paid-up Policy* or *Extended Insurance*. Company will loan full reserve on policy.

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

Its Contracts are the perfection of absolutely Non-forfeitable Insurance.

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

AGENTS WANTED. No. 32 S. Holliday Street, Baltimore, Md.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892 ..... $48,930,278 05
Liabilities (New York and Mass. Standard) 45,384,486 00
Surplus 3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	832,855.50

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policyholders	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	$10,030,634.93
Surplus at 4 per cent.	578,062.32
Surplus at 4½ per cent.	1,087,791.32
Total Payments to Policyholders,	over $30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
WILLIAM REEDER, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young,
E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand,
James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith,
Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT. EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.
CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York.
SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.
WM. A. FRENCH, Esq., *President Mass. National Bank.*
Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE. R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE. R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION. ENGLAND.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & FIELD,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.	
First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.	
Unearned Premiums, Unpaid Losses, and other Liabilities,	$4,589,057.46
SURPLUS,	$2,104,091.81

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
	Claims paid, over $2,000,000.		

Total Claims Paid, over $9,000,000.

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens.	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

SURETY ON BONDS.

American Surety Company,
160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) $1,504,448 28. Liabilities (incl. Reserve $236,780 56), $334,891 32

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.



THE FIDELITY AND CASUALTY COMPANY,
140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,750,000. SURPLUS, $169,446.67. LOSSES PAID, $3,350,000.

CASUALTY INSURANCE SPECIALTIES.

FIDELITY—Bonds of Suretyship for persons in positions of trust.

CASUALTY—Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
EDW'D L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.

Telephone No. 1280.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

The Imperial
1803 STOCK COMPANY. Insurance Co. Limited OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS.
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.

Scientific American Agency for

PATENTS

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INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,

408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

ALLIANCE
Insurance Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)

NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

FIRE.

M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,

27 South Street, Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, OCTOBER 20, 1892. [VOL. XLVIII.—No. 8

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891, -	$5,187,267.60
Liabilities, - - - - - - -	3,676,546.41
Surplus as to Policyholders, - -	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds	$ 493,387 50
State Bonds	128,625 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	274,825 15
Other Assets	406,388 72
	$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SEVEN YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $125,947,290 81. SURPLUS, $15,141,023 31.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT President.

The business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written, New Premiums Written and Settled, Premium Income and Interest Earnings, and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Union Mutual Life is a purely mutual company, confining its new business to the healthy sections of North America. Its policies are distinguished for their liberality, and they alone contain the benefits of the Maine Non-Forfeiture Law. The business aim of the Company is to afford perfect insurance protection.

Parties desiring to negotiate for an agency should communicate with either of the Company's Superintendents or District Managers.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

When You are Comparing

LIFE INSURANCE POLICIES

Don't forget to look at the NEW POLICY of

The Manhattan Life

INSURANCE COMPANY
OF NEW YORK,

WHICH IS SUPERIOR TO ALL.

HENRY B. STOKES, - President.

AMERICAN
Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

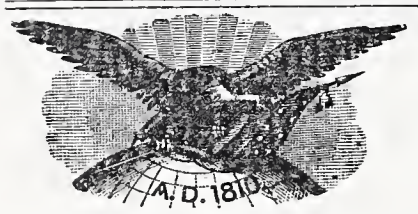
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 343 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE **1892.**

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, OCTOBER 20, 1892.

PHILADELPHIA papers say it is reasonably sure that the major portion of the five hundred and some odd thousand dollars of life insurance held by William M. Runk, who killed himself on the 5th inst., has been pledged as collateral for loans advanced. The greater part of it was taken within the last year. Most of the policies also have a suicide clause, which stipulates that they are void if the holder takes his own life. The report that Mr. Runk has used $80,000 of the firm's money has only been denied in a general way. Among the policies held by him the largest are: Mutual Life, New York, $100,000; Home Life, New York, $50,000; New York Life, $100,000; Northwestern, Milwaukee, $50,000.

INDIANAPOLIS papers state that the Marion county grand jury has returned indictments against seven of the supreme officers of the Iron Hall, as follows: Freeman D. Somerby, supreme justice, Indianapolis, Ind.; Mark C. Davis, supreme cashier, Indianapolis; J. T. Younghusband, supreme trustee and chairman of the board, Detroit, Mich.; J. Henry Hayes, supreme trustee and secretary of the board, Camden, N. J.; C. E. Thompson, supreme trustee, Binghamton, N. Y.; George C. Fountain, supreme trustee, Jersey City, N. J.; E. W. Rouse, supreme trustee, Baltimore.

The indictments are joint and are in two counts. The first count charges them with the embezzlement or $200,000 of the Order's funds, which they converted to their use. The second count charges them with converting to their own uses $200,000 by using it in Somerby's bank at Philadelphia.

The accused respond with general denials, but the fact remains that somebody stole the money.

JUDGE HARLAN, in Circuit Court No. 2, decided the case of the Baltimore and Ohio Employes' Relief Association, argued before him in June. The case came before the Court for instructions to the auditor in stating the account of the assets and liabilities of the old Baltimore and Ohio Relief Association, which was dissolved by an act of the Legislature on March 31, 1889. The questions at issue involved the liability of the Baltimore and Ohio Railroad Company to the Relief Association for certain large sums of money which it was claimed were due by it to the Association. At the time of the dissolution the Railroad Company admitted assets on hand belonging to the relief and pension features amounting to $300,000. The Court now decides that, in addition to this sum, the Railroad Company owes $100,000, which it agreed to contribute to the Association at its formation, but which was never paid in, and interest thereon from March 31, 1889. The Court also decides that the agreement of the Railroad Company to pay the operating expenses of the Association was still binding upon the Company, and that this sum, amounting to $168,000, with interest thereon, should be added to the fund. This will make the entire fund for distribution in the neighborhood of $650,000. In addition to these questions, the Court also disallowed all claims for sickness or accident benefits accruing after March 31, 1889, which had already been paid by the Railroad Company, amounting to over $50,000. The assets of the Association are also decreed to be divided amongst the twenty thousand members of the Association in proportion to the amount contributed by them to the fund, the shares of those members who became members of the Relief Department of the Railroad Company to be audited to the Company, to be held by it in trust for its Relief Department. As a large majority of the members of the Association became members of the Relief Department its funds will be increased by this decision nearly $350,000.

THE newspapers now-a-days give considerable space to the progress of record-breaking. In this age of push and speed the effort to outdo, to overtop, to eclipse, is coming to the front as a characteristic of individuals and of corporations. Nancy Hanks, with a sulky with pneumatic tires, outtrots Maud S, Sunol and Palo Alto, with old-fashioned sulkies. The swift steamship with double screws beats its single screw rival in the race across the ocean by several hours, and ambitious companies are ordering new steamers of still greater capabilities to still further reduce the time of the voyage. The limited express trains of the great railway rivals are still straining for supremacy. A famous bicycle-rider has lately shown that he can get over a mile on a regulation track in less time than the fastest trotters. And so it goes all around the circle of restless endeavor and of passionate haste for achievement in the line of record-breaking. It reminds us that another year is approaching its close and opening the arena for the usual contest among the life insurance gladiators. The question again comes up, what will the record be? Will it break the record of the past? Will it surpass the last quarter of the years that have passed into history? There are indications from the work in hand and in prospect, that it will be abundantly satisfactory. The collapse of the bond endowment scheme, the failures and disappointments of assessmentism, the ever-increasing practical illustrations of the good work which life insurance is doing, the educational influences of that work among the young men who are coming forward to take their places in business and social life, are all contributing as never before, to the advancement of the labors of the agent. As all roads lead to Rome, all influences—even the dispraise of enemies—converge to the point of assisting and promoting the industry and activity of the agent. Never was the work of persuasion less difficult; the difficulty now lies in the question of pecuniary readiness, or in the selection of the most advisable plan. And with such an outlook we shall not be surprised if the record of 1892 will leave the records of the years preceding in the shade.

THE Hartford *Insurance Journal*, in referring to the proposed organization in Chicago, of a Woman's Life Insurance Company with a capital stock of $250,000, says: "Why it should be necessary to start another company in Chicago [for women exclusively], we do not understand, there being, as we remember, a company already in existence (unless it has died a natural death) in the city of New York, etc." This is as much as to say that the women of this country already have in the co-operative known as the Women's Mutual Insurance and Accident Company of America, 191 Broadway, a concern that is good enough for them; why should they have the more secure protection of a regular, "old-line," "level premium" company, backed at the start with the strength of a stock capital of $250,000? The women of America should borrow from the Mother Church the major excommunication, and hurl anathema maranatha at the God-forsaken editor who says to the sex, whether represented by mother, daughter, sister, or wife, "assessmentism is good enough for you; the hat-passing system is all you deserve; take that and go your several ways, or get nothing." Anyhow, the dear creatures need not care for the heartlessness of this ungracious and impenitent editor, for they know that the regular companies will welcome them as well as their brothers to the insurance fold. For it is known of all that where the brethren are, there will the sisters also be; for so it has been in the days that are past and gone, so it is now, and even so it will be to the end of time.

CASES of remarkable longevity are accumulating in the newspaper reports to an extent that would have stunned Mr. Thom, the late incredulous, dissenting, and disputatious editor of *Notes and Queries*. Were he now living he would probably pronounce the case of Mrs. Elizabeth Stanton, who died last month at her home in Patton, Centre County, Pa., a forgery. But there is incontestable record proof to show that she had reached the age of 117 years. Her grandfather was an Indian, and her father a half-breed. She was the fourth child of James Jamison, and was born at Big Chickies, Lancaster County, Pa., in 1775. She was twice married, first to James Harris, and then to John Stanton, of Lewistown. The latter has been dead for many years. She had five children, three of whom are living at an advanced age, and the other two died of old age. An Altoona paper says that she was a hard worker during her life. At 80 years of age she did a man's work in the harvest field, and she enjoyed unbroken health for more than 100 years. Two years ago she walked twelve miles to Bellefonte, where she saw a railroad train for the first time. She had an old family Bible given to her Indian ancestors two hundred years ago by an early missionary. The records in it prove her age beyond question. She was a charming old lady, bright and cheerful to the last. She awaited her end calmly, saying she had already lived two lives, and was now ready to die. The people of the whole country around attended her funeral.

Of the extraordinary cases of longevity recently reported from abroad, that of Mardenoff, at Tiflis, rivalling the famous Hungarian family of Roven, takes the lead. According to the Russian journal *Novoié Obosrenié*, Mardenoff died at the age of 164. The Committee on Statistics in the Trans-Caucasus department obtained authentic details of the case, and found that the old man was born in 1728, in the district of Wladikawkes, and belonged to the family of Ossetes, whose principal business was to protect Russian travellers against the attacks of the mountaineers. His memory was very lucid, and he could speak of things that occurred previous to the reign of Catherine II. He leaves a widow 120 years old. He had eighteen sons and several daughters. One of his sons died twenty years ago at the age of 95.

THE *New York Insurance Journal* says that the National Association of Life Underwriters is "the *alma mater* of the great confederation of state institutions of the same character." Without inquiring too closely into this singular use of the term "confederation," we proceed at once to remark that we were under the impression that the local associations were born first, and that according to the usual order of descent, the National Association is the child, the offspring, the sequence, the progeny, and not the mother of the State and city associations. But the *Journal* reverses the lineal succession, and leaves to us the duty of revising first impressions.

THE Baltimore *Journal of Commerce* shows that while the villainous old cutlass-swinging buccaneers who formerly swarmed around the West India Islands have disappeared, buccaneering itself is still part of the lawlessness of the present day. It has only changed its form, the pirates instead of seeking to destroy the vessels of others, being mainly intent on destroying their own ships. The *Journal* details some of the tricks to which these rascals resort in order to defraud the marine insurance companies, and some of them are so ingenious as to completely hoodwink the sharpest underwriters.

IS SAUL ALSO AMONG THE *PROFITS*?

In the memorial on the practice of rebating submitted by the Executive Committee of the National Association of Life Underwriters, at the New York meeting, is the following resolution, which was subsequently adopted:

——"As the great body of faithful representatives of the business are united in their efforts to exterminate the practice, and as it only remains for the companies to add to their cordial sympathy in the movement, definite co-operation, be it resolved by the National Association that the companies—who need no assurance of the loyal devotion of their agents—are earnestly requested TO PROMPTLY ADOPT SUCH MEASURES AS WILL EXCLUDE FROM THE BUSINESS ALL AGENTS WHO MAY THEREAFTER PERSIST IN THE PRACTICE OF REBATING."

Mr. Lippincott, in echoing the prevailing sentiment of the Association, said:

"It is clear that we now appreciate, that we are now ready to publicly declare the source from which rebates emanate. We have said here for the first time in this convention that the companies themselves were responsible for rebates. It is manifest in that report, because it is known to all of you that the excuse has been made that it is a financial loss upon agents and companies, and is done for protection of business. That is the source and that is the place where the remedy should now be applied."

In the line of direct opposition and contradiction, President R. A. McCurdy comes out in the *Independent*, and places himself on record in this fashion:

"What can the companies or the associations do in this way? If the public laws cannot be enforced, how can the rules of the companies be? It is said: Dismiss every man found guilty and impose exemplary penalties. But this involves a trial and a sentence. The companies have not the machinery adequate for the purpose, nor can they acquire it. They cannot compel the attendance of witnesses. They have no power to administer oaths nor to subject an unwilling witness to cross-examination. They can constitute no juries whose impartiality would be admitted by both sides. They can impose no legal penalties. They can render no judgments which will not be disputed by the beaten party, and they have no appeal to tribunals to confirm or reverse them."

And again:

"What can we do? Refuse to accept rebated business when we know it? Of course; but we never do know it. Dismiss the rebating agent when we catch him at it? By all means; but we never do catch him at it. Refuse to employ the agent who rebates? Why, certainly; but there aren't any, for we can't prove it.

"And so about all we can do is to imitate the ante-bellum abolitionists and 'agitate—agitate—agitate.'

"In my judgment the remedy lies with the agents exclusively. When they seriously determine that the practice shall stop it will stop. Companies may frown upon it, but so long as sub-agents and solicitors will secretly defy the law of the State and the wish of the companies, no power possessed by the companies can prevent them."

As we have repeatedly said, the experience of the Provident Life and Trust has already furnished a sufficient answer as to the remedy. We are glad to observe that the Northwestern Mutual Life is also supplying an effective answer. The following is an illustrative example:

(*Copy of Notice Posted on Bulletin Board of the New York City General Agency Offices.*)

No. 207 BROADWAY, NEW YORK, September 27, 1892.

TO MY BUSINESS ASSOCIATES: E. E. Darrow, of Brooklyn, detected in rebating, has been this day discharged from the agency force of the Northwesten Mutual Life Insurance Company.

In accordance with the instructions of Hon. Willard Merrill, Second Vice-President and Superintendent of Agencies, further business will not be accepted from him through any General Agency of the Company.

The policy obtained by means of the rebate has, upon advice of Hon. Chas. E. Dyer, Counsel, been surrendered to the Company by the insured.

Please give these facts the widest publicity.

Very truly yours,

[Signed] JNO. I. D. BRISTOL, General Agent.

Mr. Merrill's decisive action needs no comment or explanation; it speaks for itself; it solves the problem. In the *Independent* article, President McCurdy conveniently ignores the historic fact that the great companies led the way and supplied the means for the rebate evil. In the reckless competition and the overwhelming rush to get ahead, the extravagant commissions allowed, involving seven, eight or nine-tenths of the first premium, was obviously, if not confessedly, to enable one general agent to outbid another in the amount of percentage returned to the applicant or new policyholder. The companies did nothing whatever to discourage the evil practice; on the contrary, they pushed and pressed the agents for new business without caring how it was attained. If they were in earnest, dismissal of offenders would not be the difficult matter that President McCurdy portrays. Moreover, they could easily settle the trouble, if they were so inclined, by changing their commission system. Instead of allowing a large commission on first year's business and small renewals afterward, in accordance with prevailing custom, let the first allowance be so small as to neutralize the sinews of war and the renewals be doubled or trebled for a given term of years until the distribution becomes proportionate.

Mr. McCurdy draws a line of distinction and points a conclusion thus:

Regarded as a breach of discipline, rebating differs radically from breach of contract or infraction of the elementary rules which are customary nowadays for the government of agents. In the latter case it is the violation of a clear and simple contract obligation or resultant regulation. In the former the agent regards himself as within his right if he chooses to take the risk. The old idea of an agent as the humble retainer of the company is obsolete. To-day he occupies an equal footing. He coolly bargains for his business and—we all want his business!

In this frank and open plea of confession and avoidance the case is completely given away. Business is wanted, no matter how questionable the means of attainment. So great is the anxiety for expansion that company managers are ready to pay an exorbitant price for new business, and that, too, at the sacrifice of mutuality, and at the expense and hardship of the old policyholders who have always paid the full premium, with no thought of discount, for the privilege of membership. The injustice to them is so manifest that they have a clear right to protest against it. What we complain of is that rebating is *not* included in the "government of agents," nor made part and parcel of "contract obligation," with dismissal as the penalty for violation. We all know that anti-rebate laws, whether constitutional or unconstitutional, are openly disregarded, and practically are null and void. We all know that agents are too widely scattered, as well as too numerous, for effective combination, and that even when associated for mutual advantage, and for resistance to demoralizing practices, some will be found lacking in the plainest sentiments of honor and honesty, and will act in bad faith, to the prejudice of organization, and the detriment of those who faithfully adhere to their agreements. For illustration of such treachery we have only to point to the shattered condition of the Life Underwriters' Association in this city, which has never recovered from the blow dealt by inordinate greed.

The effort to draw parallelism between rebating in the work of a mutual company and the discounts allowed by certain classes of manufacturers and tradesmen is unworthy of a clear-sighted writer. The one is in the nature of a trust, the other is simply driving a bargain for a variable margin of profit, and therefore public confidence in the former should be upheld by maxims and motives based on a higher morale than we expect to find in the bartering of the market-place.

Local Matters.

THE ANTI-REBATE LAW OF MARYLAND.

The *United States Review*, Philadelphia, says: "In the case of the State of Maryland *v.* Joseph Bowes, indicted for an alleged violation of the rebate laws, and under consideration by the grand jury, was delayed or suspended for a time by reason of the fact that in the opinion of the District Attorney and the Attorney-General the law was regarded as unconstitutional on the ground that it discriminates unjustly between home and other State companies. We wish our Brother Bombaugh, from whose excellent journal we glean the foregoing facts, would print the statutes in full. This may clear matters up so that those more interested will get a better understanding of the matter."

In accordance with the above expression of a "wish" which is substantially a request, we republish the anti-rebate bill enacted by the General Assembly of Maryland in 1890. The point at issue will be found in the lines we have italicized, by which it will be seen that the law simply and solely applies to the life insurance companies of other States or countries, and does not include home companies incorporated in this State under Maryland law. The Maryland Life Insurance Company and the Mutual Life of Baltimore are thereby placed under no restriction whatever, and can rebate as they please to any extent. Not that they *do* rebate, or care to rebate, but that they have the right if they choose to avail of such right. This distinction, it is contended by the legal authorities, is contrary to the spirit of that inter-State comity which is guaranteed by the Constitution of the United States.

The objection of the Maryland Life to the enactment of a law inclusive of local companies was based upon the disability it would experience in States where retaliatory laws are in operation without any anti-rebate laws. It would be subjected to the reflex action of its own law, while other companies would be free from restriction.

A BILL

Entitled an Act to add new sections to Article 23 of the Code of Public General Laws, title "Corporations," sub-title "Insurance Companies," to come in after Section 119, and to be designated Sections 119 A, 119 B, and 119 C, to prevent *Life Insurance Companies incorporated under the laws of other States or countries and doing business in Maryland* from making or permitting any distinction or discrimination in favor of individuals of the same class and equal expectation of life in the amount or payment of premiums or rates charged for policies of life or endowment insurance.

Section 1. Be it enacted by the General Assembly of Maryland, That the following new sections be added to Article 23 of the Code of Public General Laws, title "Corporations," sub-title "Insurance Companies," to come in after Section 119 and to be designated as Sections 119 A, 119 B, and 119 C.

119 A. *No Life Insurance Company incorporated under the laws of any other State or country, and doing business in Maryland*, shall make or permit any distinction or discrimination in favor of individuals of the same class and equal expectation of life in the amount of payment of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the contracts of insurance it makes; nor shall any such company or agent thereof make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow, or offer to pay or allow as inducement to any person to insure, any rebate of premium payable on the policy, or any special favor or advantage whatever in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

119 B. It shall not be lawful for *any company organized under the laws of any other State or country*, or its representatives, to procure for any person seeking life insurance a State license, for the purpose of allowing to such person a rebate.

119 C. Any Life Insurance Company, its agent or agents, violating Section 119 A and Section 119 B of this act shall be guilty of a misdemeanor, and upon conviction thereof the offender or offenders shall be sentenced to pay a fine of five hundred dollars ($500) on each and every violation, when the amount of insurance is twenty-five thousand dollars or less, and for every additional twenty-five thousand dollars insurance or less there shall be an additional penalty of five hundred dollars ($500), and said offender or offenders shall be prohibited from doing insurance business in this State until said fine is paid.

Section 2. And be it enacted by the General Assembly of Maryland, That this Act shall take effect from the date of its passage.

AMENDED ANTI-REBATE BILL ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, 1892.

An Act to repeal section 119 C of the Code of Public General Laws, title "Corporations," sub-title "Insurance Companies," as amended by the Act of the General Assembly of Maryland of 1890, chapter 254, entitled an "Act to prevent life insurance companies *incorporated under the laws of other States or countries, and doing business in the State of Maryland*, from making or permitting any distinction or discrimination in favor of individuals of the same class and equal expectations of life in the amount of payment of premiums or rates charged for policies of life endowment insurance," and to re-enact the same with amendments.

Section 1. Be it enacted by the General Assembly of Maryland that section one hundred and nineteen C of the Code of Public General Laws of the State of Maryland, title "Corporations," sub-title "Insurance Companies," be and the same is hereby repealed and re-enacted with amendments, so as to read as follows: Any life insurance company, its agent or agents violating sections one hundred and nineteen A, or one hundred and nineteen B of this Act shall be guilty of a misdemeanor, and upon conviction thereof the offender or offenders shall be sentenced to pay a fine of five hundred dollars on each and every violation, when the amount of the insurance is twenty-five thousand dollars or less; and for every additional twenty-five thousand dollars of insurance or less, there shall be an additional penalty of five hundred dollars, and such offender or offenders shall be prohibited from doing insurance business in the State of Maryland until said fine is paid, or the said fine or penalty may be sued for and recovered in the name of the State of Maryland by the State's Attorney of the county or city in which such agent or agents may reside, or in which the offence is committed; one-half of said penalty, when recovered, shall be paid into the Treasury of the State, the other half to the informer of such violation.

Section 2. And be it enacted that this Act shall take effect from the date of its passage.

ASSOCIATION OF FIRE UNDERWRITERS OF BALTIMORE.

Baltimore, *October* 10, 1892.

At a meeting held this day the following changes to Rules were adopted, viz:

The following new rule was adopted, viz:

Rule XXVII.

Where a pro-rata increase or reduction is made under the rules of this Association, such increase, or reduction, when under annual, or term policies, shall be made by even months, the entire month entered upon to be counted as time expired.

The following new rule was adopted (being re-enacted):

Rule XXII.

Buildings in course of construction to be occupied for manufacturing purposes, shall not be insured otherwise than as carpenter's risks until completed and rate published.

Said rate to be subject to revision upon occupation of building.

When occupied the building to be rerated and new rate charged from date of such revision.

The third paragraph of Rule XXVI was amended and made to read as follows, viz:

"Provided, however, that this rule shall not apply to the classes of risks which under Rule VIII can be written for a term of years, nor to any risk or class of risks which, under existing rules of the Association, are rated on basis requiring more than 80 per cent. of insurance. Retail stocks and fixtures of gross value under $3000 may be exempted from operation of this rule by attaching the following clause to all policies or renewals: "*Substitute Clause Value under* $3000." "Warranted by the assured that the value of the stock and fixtures insured under this policy shall not during the life of this policy exceed the sum of $3000, and if at the happening of any fire the value of such stock and fixtures shall be found to exceed said sum, then this Company shall be liable for only such proportion of said loss as the sum insured under this policy shall bear to the whole value of property insured thereunder."

Wm. Cunningham, *Secretary.*

Mr. Joseph F. Beard, who has so acceptably served as cashier of the Baltimore office of the Travelers Insurance Company, has been appointed general agent for Maryland.

In consequence of the high pressure of business duties, Col. John S. Saunders has resigned his position as chairman, and also as a member of the Schedule Rating Committee. Mr. M. K. Burch was selected to fill the former vacancy, and Mr. M. W. Hewes the latter.

In the monthly statement of the receipts and disbursements of the Relief Department of the Baltimore and Ohio Railroad Company, we find the following interesting aggregates of cases and payments for the twelve years from May 1, 1880 to April 30, 1892.

780	cases	accidental death	$816,617 28
39,735	"	accidental injuries	521,535 61
23,182	"	surgical expense	131,850 35
62,385	"	natural sickness	916,068 33
1,458	"	natural death	612,090 20
127,540	cases.	Total	$2,998,161 77

GLEANINGS.

PERPETUITY OF HUMBUG.

After all, it will not be much of a public loss or gain if the Iron Hall goes up or continues; for as a very common matter of fact, it certainly appears that there are always and ever will be, all over these great and glorious United States, an exceedingly large number of our male and female fellow-citizens, who never will learn better, and who are never satisfied, unless they are being duped out of their money under pretenses that should hardly deceive ordinarily trained jackasses. And so it will be, even if the Iron Hall goes up, the numerous sharpers who so well understand how the business common sense of so many people average below the sagacity of the long-eared animal, will at once have ready to order another, a "Silver Hall" or, perhaps, a "Golden" or, perhaps, a "Diamond Hall," with the same absolute certainty that old and new dupes will come flocking in to be swindled by the thousands and tens of thousands. However, with the apotheosis of the Iron Hall, there comes up the old conundrum which seems to have puzzled even Moses, as far back as the time of the worship of the Golden Calf: "Ought there not to be some legislation to prevent people from making too great fools of themselves?"—*Philadelphia Intelligencer.*

WHAT WILL THE HARVEST BE?

Very naturally, and very opportunely, too, the National Association of Life Underwriters, which held its third annual meeting in New York last week, gave a good deal of prominence to the rebate question. In the address of the president, Mr. Raymond, and at more length in the specially prepared paper read before the Association by Mr. Geo. N. Carpenter of Boston, anti-rebate found able champions and outspoken advocates, while there was reported from the executive committee, and adopted, a resolution requesting the companies to "adopt such measures as will exclude from the business all agents who may hereafter persist in the practice of rebating." Now, this is all excellent—on paper—has the right sound, and, so far as the record goes, the National Association leaves little to be desired as to its attitude on this rebate question. The important query, however, is what kind of actual fruit will all this declaring and resolving bear? Will the manager or general agent who voted with a good deal of unction for the resolution, and was found in the amen corner when brethren Raymond and Carpenter proclaimed the gospel of anti-rebate, go home and deal severely with all offenders, or will he wink at the sly rebaters?—*Insurance and Finance Chronicle, Montreal.*

THE FUNNY AGENT'S LITTLE JOKE.

Not more than four doors from the corner of California and Montgomery streets is the office of a certain general agent of an English fire company who believes in personal correspondence with his agents as being the best means to secure a business. He invariably writes each one at least once a month, and concludes his letters with "Why don't you give us more business?" His special made a change of agents in one of the larger Southern towns a couple of months ago, and reported that, as the result, business would tumble into the office. The manager immediately wrote confirming the appointment, and added as usual, "Why don't you give us more business?" The new agent made no reply, and the begging letters went on at the rate of one a week. Finally, the agent wrote saying that he would offer a dandy risk on his own property which would be completed in a week. He added that he would give the company the whole line; that it was detached 200 feet, solid brick—not a particle of wood or combustible material about it; plenty of water in the risk, and was used for private purposes only, no manufacturing or hazardous occupancy; that the roof was of iron and had a two and a-half inch stand pipe from top to bottom kept filled with water, and that a three-year policy would be wanted, and the premium spot cash; then asked if it would be accepted. The manager wrote back and thanked the agent, and said to send it in. Ten days passed and the manager wrote again, asking for the line, and the agent replied his wife would not let him insure it, and the risk was his new well, and on second thought he didn't think himself it was worth while to write it, and then added jokingly: "Will you take the risk?" The manager telegraphed back "Risk accepted, provided equipped with lightning-rod—Why don't you give us more business?" Well, well.—*The Adjuster.*

A CLEVER THIEF.

A man recently entered the Flensburg, Germany, office of the Prussian Life Insurance Company and presented a card to the manager, indicating that he was authorized by the head office of the company in Berlin to examine the books and cash of the branch offices. He then took possession of the office and, after looking over the books, took the cash boxes, stating that he would deposit them in a bank and count the money the next day, after completing his inspection of the office documents. The "next day" has not come yet, neither has this pseudo-examiner, and the manager realizes that he was swindled. The sharper secured about 100,000 marks.—*Insurance and Financial Gazette*, Belfast.

FRIDAY ACCIDENTS.

A statistician of the German Government has come to the rescue of those persons who do not share the wide-spread superstition that Friday is the most unlucky day of the week. A short time ago he determined to make a scientific investigation of this question, using for the purpose, among other things, the records of the department of compulsory insurance. The most fatal or unfortunate week-day, according to the investigator, is not Friday, but Monday. Sixteen and seventy-four hundredths per cent of all accidents, it seems, occurred on that day; 15.51 per cent on Tuesday, 16.31 per cent on Wednesday, 15.47 per cent on Thursday, 16.38 per cent on Friday, the same per cent on Saturday, and 2.69 per cent on Sunday. Comment upon the small percentage of accidents on the first day of the week is unnecessary. The compiler of the table, however, attributes the large relative number of accidents on Monday "to the excessive amount of liquor consumed on Sunday."—*N. Y. Tribune.*

SAVED BY PRESENCE OF MIND.

"Emily," hoarsely whispered the host, paralyzed with terror, "what will we do? A fire has broken out on the roof, the engines will be along in five minutes, and here is the house full of company! There will be a panic!"

"Not at all, James," replied the hostess. "I'll manage it."

Turning to the group near the piano she said sweetly:

"I am delighted that so many came this evening, for I have arranged a genuine surprise. Col. S. Perkins Kajones, a relative of one of our best families, is to read two or three of his own dialect stories. I expect him here every moment."

There was a wild scramble, but nobody was hurt, and in four and a half minutes the house was empty.—*Chicago Daily Tribune.*

A SOUTH AFRICAN SENSATION.

What is the matter with our Cape contemporary, *In Afrikanderland?* The August issue contains the following sensational inset:

"Just as we are going to press we learn with very much regret that the honourable profession of life insurance has had a terrible blow dealt out to it. The high fever of competition has caused an agent of a company doing business in this country to arrange that a member of the medical profession should give a false report on a life examined by him, in order that the life might be declined by a rival company; on which the agent would get the "declined life" to propose with his office. The story goes that the self-same doctor, on the proposer again appearing on the same day, passed him as a first-class life. We bow our heads in grief that man and doctor have fallen so low. But this is only another proof of our remarks, that head offices had better look into the credentials of both doctors and agents a little more carefully."

Now the above is a very grave accusation against two honourable professions, viz., life assurance canvassing and medicine. The fact of the inset shows that our contemporary is in a hurry, which is very unwise. If it wants to score a big success, and is cock-sure of its facts, why not give details and risk an action for libel? We have some knowledge of South African life business, but must really await fuller information before further commenting on our contemporary's revelations.—*The Review, London.*

POLICIES VOIDED IF HOUSE IS LEFT VACANT.

A gentleman who had been out of the city for several months called at the office of the fire insurance company which had issued his policy, the other day to see about a renewal. The clerk whom he applied to happened to know him, and was aware that he had been away for a time.

"I passed your house the other day," he said to the gentleman, "and I noticed that it was all shut up."

"Yes," replied the other, carelessly; "I hired a cottage at the shore for the summer and took the servants along."

"Who took charge of your city house?" asked the clerk.

"Why, nobody. I simply had the doors and windows securely fastened and went away."

"Let me see your policy," said the clerk.

After examining it he handed it back to the man.

"Did you ever take the trouble to read it?" he asked.

"No, I can't say that I did."

"Well, then, just let me show you an interesting clause."

The clerk pointed to the following:

This entire policy, unless otherwise provided by agreement, endorsed hereon and added hereto, shall be void * * * if a building herein described, whether intended for occupancy by owner or tenant, be or become vacant or unoccupied, and so remain for ten days.

"That means," he added, "that if your house had burned during your absence you would have lost your insurance."

"Great Scott!" exclaimed the man, angrily, "What must a man do, stay at home?"

"No, that isn't necessary; but he must either have somebody guard his property or else make some arrangement with us. There is good sound reason for that condition, which appears in most policies. If the house is deserted and a small fire is accidentally started the house is likely to burn down; whereas, if somebody is in the house the chances are the fire will be extinguished before it has done much damage. When people go away for a few weeks only we usually allow them to leave their houses untenanted, but they must notify us and get the permission in writing, or we won't be responsible. Where people go away for months the same privilege is rarely extended."—*New York Sun.*

COUPON ACCIDENT INSURANCE.

Concerning deaths resulting from vehicular accidents for which payments are agreed to be made by accident insurance companies, the last report of the Registrar-General of Births, Marriages and Deaths in England shows the numbers to be as follows: Carriages, 100; omnibuses, 44; tram cars, 80; cabs, 72; van waggons, 327; drays, 26; carts, 524; bicycles, 11; tricycles, 8; perambulators, 8; traction engines, 6; steam roller, 1; and other vehicles, excluding railways, 207. Payment for death or disablement insured by coupons for vehicular accidents, is only in respect of accidents occurring whilst the holders are on one of certain classes of vehicles which is generally limited to a few licensed carriages, omnibuses, tram cars, cabs and licensed pleasure-drags, which come under the classification of miscellaneous vehicles. There are no particulars in the Registrar-General's Report as to the number of persons killed or injured in 1890, while on any of the aforesaid vehicles, but the proportion must, we think, be very small compared with those who were killed or injured by being run over by them in public thoroughfares. The report does not distinguish between those who were passengers or pedestrians, but there can be little doubt that pedestrians suffered far more than passengers, and children more than adults. Therefore, if the benefit of the insurance is to be inclusive, as nineteen persons out of twenty would expect, and as substantial as it really ought to be, pedestrians should be protected quite as much as passengers.—*Post Magazine.*

CHOLERA GERMS.

The germs of cholera can be caught and destroyed almost to a certainty, while those of typhus are more rapidly disseminated. The latter have yet to be seen separated and artificially cultivated by man. Another fact is of great importance here. The germs or, perhaps better, the infective principles of typhus are projected from a person in the exhalations from the lungs and the body. The bacilli of cholera can only come from the bowels, or from the stomach when the sufferer vomits. It follows then that there must be an infinitely greater number of germs put forth by typhus than by cholera patients. More than that, while the management and disinfection or killing of the germs from a typhus patient is to the last degree difficult, because they are in the air of the room in which he is, those from a cholera patient can be easily handled and killed. As I have already said they are in the discharges either from the bowels or stomach, and nowhere else. They can be treated with disinfectants that kill them at once in the vessels into which they are received, or on the spot where they are accidentally or involuntarily discharged. In view of the fact that the New York Health Department has had ample warning, that all its preparations have been made, that it stamped out an outbreak of typhus when no preparations had been made, that cholera is easier to handle than is typhus; I have no hesitation in saying that while we may have an outbreak of cholera if the various quarantines should prove ineffectual, that outbreak will not become an epidemic in New York City.—Dr. Cyrus Edson, Sanitary Superintendent N. Y. Board of Health, in *North American Review* for October.

AN ABSURD SCHEME.

The "silly season," sometimes known as the big gooseberry or sea serpent period, is responsible for the perpetration of many wild theories and still wilder schemes which always find a place in the daily press. Hitherto we have been glad to note that the insurance world has not participated in this periodical aberration of the body politic, when sane men become more or less the reverse, while those with "bees in their bonnets" get as mad as March hares. We say hitherto, most regretfully, for a company—we suppose it is an insurance company—has recently been floated, which, for utter absurdity, gives a bad beating to anything that has appeared since Parliament adjourned. This new venture is called "The Provident Bounty Association," and has for its object the development of a scheme "whereby a small subscription will insure the payment of a substantial sum to the mother of twin children born alive, provided the subscription be paid at least three months before their birth takes place." An extra sum will be given in the case of triplets, and although the prospectus does not so state, we presume larger quantities will be dealt with in proportion. The investing public will be asked to enable the promoters to supply the long-felt want which this concern affords by subscribing £10,000 in ordinary (£5) shares, and as an inducement, a dividend of 8 per cent. is shown to be easily attainable. Investors are proverbially gullible, but this latest venture is, we think, a little too much even for them to swallow. If the result of the appeal for capital is a *bona fide* subscription of 10,000 pence, we shall be surprised. What next?—*Commercial World*, London.

THE TROLLEY ELECTRIC CAR SYSTEM.

Every person who has impartially investigated the system knows that of all methods of transportation it is the most damnable. It disfigures the streets with unsightly poles and dangerous wires, it fills the air with horrible noises, in every large city where it has been tried it has killed people faster than the ambulances could remove them. In the crowded thoroughfares of New York it would be worse than the Juggernaut. Wherever it exists it is a menace to life and property. The wires falling from the poles touch pedestrians and shock them to death with the tremendous current necessary to the operation of the system. Firemen in the streets where the lines are strung are unable to work their apparatus to extinguish fires. The cars, not being under the control of the operators, are continually knocking people down and running over them, crashing into trucks or coming into collision with one another.—*New York Herald.*

A LETTER, says the *Insurance and Finance Chronicle*, from the manager of a leading British insurance company, with headquarters in Montreal, to an agent whose initials are S. S. H., with reference to over-due remittances, elicits the following reply:

My clients' funds are often low;
Sometimes they ask two months or so—
A hard insurance row to hoe—
Then should returns be somewhat slow—
Please don't be flurried.
I'm giving some friend time you'll know,
He who, when hurried,
Perhaps gets worried,
And might next year to me say no!

THE OLDEST APPARATUS.

To the Editor:—I have been appointed special agent to secure a collection of uniforms, photographs, relics, etc., of the volunteer fire service of the world, for exhibition at the World's Fair in Chicago next year. I am desirous of learning the location of the oldest fire apparatus in the United States. Will you kindly make my wants known through your columns with a hope of getting me the desired information? Yours respectfully,

OSWEGO, N. Y., *Oct.* 1. FRANK M. BAKER.

EXPLANATION OF THE MYSTERY OF THE EGYPTIAN PHŒNIX.

The Phœnix was a miraculous bird of Arabian origin—the only one of its kind in the world, adorned with golden and red plumage, and in form resembling an eagle; it was sacred to the Sun, and appeared at the Temple of Heliopolis at long intervals of time. When of a very great age, it built a nest of twigs and branches, ignited it with fire, and forthwith alighted upon the funeral pyre and was consumed to ashes, from the glowing embers of which the new Phœnix at once triumphantly arose.

The true explanation of the mystery of this acknowledged symbolism is a matter on which not even Egyptologists have ever been agreed, but since the story seems to hinge on astronomical phenomena, we may perhaps venture to offer an hypothesis which has presented itself in connection with the investigation of the ancient color of Sirius, and which seems extremely probable.

Of all the authorities who have left us accounts of the Phœnix, none are perhaps more trustworthy than Tacitus, who speaks of the bird Phœnix coming in Egypt, after a long course of ages, during the consulate of Palus Fabius and Lucius Vitellius (34 A. D). Tacitus tells us the bird is vulgarly reported to live five hundred years, but there are some (and he appears to imply that these are the "select few," the "learned ones," perhaps the Egyptian priests) who positively affirm that the miraculous bird lives 1461 years. This is the length of the Sothic period, and such a coincidence in length of time cannot be the result of chance. Therefore a strong presumption is at once raised in favor of the idea that the Phœnix is a symbolization of the Dog-Star period. The Egyptian year, as is well known, consisted of 365 days, and consequently the calendar annually fell short of the Julian or natural year, one-fourth of a day. This annual difference would accumulate and in 1461 Egyptian years amount to a whole year, so that the cycle would begin anew. This great cycle is what is known as the Sothic period, which began when the first of Thoth (the first month of the Egyptian calendar) coincided with the heliacal rising of Sirius. This phenomenon of the Sun and Dog-Star rising together took place on the 20th July, and marked the beginning of the inundation of the Nile.

In early numbers of this Magazine we have shown that Sirius was anciently fiery red, and this color will not only enable us to explain the gorgeous plumage of the Phœnix, but also how the bird was mystically spoken of as consuming himself with self-ignited fire, and the new bird rising from the glowing ashes. For the colors of the Phœnix were merely the hues of the golden Sun and of the ruddy Sirius. And the old Phœnix cycle closed its long career when the first of Thoth came round to the day of the fixed year (July 20th) on which Sirius and the Sun rose together, and the Sothic or Phœnix cycle began on the same day. Therefore, since the beginning and end of the Sothic period was determined by the heliacal rising of Sirius, and that star was fiery red, it is easy to see why the priests represented the old Phœnix as consuming itself with self-ignited fire (of the Dog-Star) at self-appointed time, and the new Phœnix as arising immediately from the ashes of the old.

Since the Sothic Period was determined by observations of the heliacal rising of Sirius, made at the Heliopolitan Temple of the Sun, we can readily understand why the Phœnix was spoken of as coming from Arabia, which lay to the east in the direction of the expected phenomena. The Phœnix being a symbolization of the Sothic cycle, there could, of course, be only one such "bird" in the world; and since the period extended over ages, it is easy to conceive how a very little mystic or even poetic fancy would enable the priests to represent it as a bird with swift wings, symbolic of the flight of time. The Sothic period being reckoned from the heliacal rising of Sirius, it is also plain why the bird was sacred to the Sun, and why it appeared to the priests at Heliopolis. Lastly, since the cycle repeats itself in endless succession, its duration is eternal, and hence the secret of the immortality of the Phœnix.

The only point that needs further elucidation is the period. "Tacitus relates that the first Phœnix appeared in the reign of Rameses II., and we learn from Censorinus that a Sothic period was completed A. D. 139. Therefore that period must have begun B. C. 1322; an epoch which falls within the dates assigned to the reign of Rameses by different chronologists. Tacitus records the dates of other appearances, but he does not hesitate to question the genuineness of the latest of them, and we need not hesitate to conclude that of all the Phœnixes reported by Tacitus only the first was genuine. The others occurred in the reigns of very powerful kings, and it is likely that in their ambition to glorify their reigns they may have celebrated the completion of some numerical part of the Sothic or Phœnix period, and proclaimed, as a special sign from Heaven, the coming of the sacred Phœnix.

If the theory here advanced is true, the legend of the Phœnix adds to the certainty of the ancient redness of Sirius, which was, therefore, red, not only in the time of Homer, but also in the time of Rameses, and probably from the dawn of Egyptian civilization.—T. J. J. See, *in Astronomy and Astro-Physics, Northfield, Minn.*

A VALUABLE INSURANCE LIBRARY.

D. L. Pettegrew, with office at 1 Chapin Block, possesses a library which is not only a curiosity as a literary collection, but a most important and valuable treasury of information upon the general topic to which it is devoted. It is a business library, exclusively devoted to the subject of insurance, and in its scope covers the whole range of that science in all its branches, from its first inception down through the varied stages and branches of its development to the present day.

The library comprises several hundred volumes, consisting of legal, mathematical, historical and commercial works pertaining to life, fire and marine insurance in all the countries of the world. In ancient insurance lore the collection is particularly rich and varied. Its volumes treat of the first instances of insurance many hundred years ago. They trace the progress of every conceivable class and kind of insurance in all countries ever since the first case of marine insurance in B. C. 594, and treat of the first crude applications of the principle of insurance, ancient shipping, the antiquities of Greece and the Roman empire, and the ancient shipping laws of England and other countries, particularly the work of the Phœnicians on the islands of the Mediterranean Sea. The works refer to the 27th chapter of Ezekiel, in which is found an account of the early history of commerce. There is no feature or class of insurance extant which cannot be traced by the works in Mr. Pettegrew's collection back to its ancient fountainhead.

Mr. Pettegrew has devoted many years of study to the science, and his familiarity with the contents of each volume enables him to discourse offhand upon all of the special features of which it treats, however important or intricate.

In mathematical, legal and historical insurance lore the collection is apparently inexhaustible. In mathematical works in particular, as treating of the subject of insurance, there is nothing in this country which will equal the contents of this collection. Nothing of value in the whole department of actuarial work has ever been published in any country that has not a place on the shelves of this library. And in mortality tables and their history, as in any sense related to life risks, the collection is equally complete.

Numerous volumes are devoted to the higher mathematics for solving insurance problems, and in such matters Mr. Pettegrew takes a special delight. The collection abounds in classical works relating to the general topic.

The best journals of the English Institute of Actuaries are carefully preserved, as well as the best thought of the masters of the ancient cities, and their treatment of pre-glacial man, the formative period, the Aryan races, the history of Phœnicia, Greece, Egypt, Assyria and the Asiatic nations. The history of insurance in every conceivable phase in all these countries and ages, and all sciences in any way related or applied to it, is all treasured up in this collection.

The science of life insurance is of comparatively recent origin, the first policy having been written in 1558. There is no feature of that department but what is fully covered by this library.

The collection of the library has not only been the work of years, but a work of much study, research and expense. Many of the volumes were obtained only after long and difficult search in foreign countries. The owner does not state the cost of any of his valuable volumes. It has for years been Mr. Pettegrew's ambition to own the most valuable private insurance library in this country, and he now feels that he has accomplished that object. His library is known throughout the country, and is frequently consulted by those professedly well versed in the science to which it is devoted. In the collection of the library Mr. Pettegrew has been brought into close relations with many of the great minds connected with the science of insurance in the leading countries of the world. New books treating upon life, fire and marine insurance and commercial work are being added as soon as published in this and other countries.—*Worcester, Mass., Telegram.*

THE ST. JOHN'S CONFLAGRATION.

On the second day of the Triennial General Convention of the Protestant Episcopal Church, in this city, the Lord Bishops of Fredericton, Niagara and Newfoundland were introduced to the House of Deputies by the president, Rev. Morgan Dix. Each responded in turn to the cordial welcome given, Lord Bishop Jones replying as follows:

Reverend Sir, Reverend Brethren of the Clergy, and Brethren of the Laity, I thank you from the bottom of my heart for the very kindly welcome which you have given to me at this General Convention. I cannot fail to be greatly touched by the reception which I have received upon this occasion, and I venture to think that that welcome has been intensified by the sympathy which you entertain for the now sorrowing church of Newfoundland, and, therefore, I think that I shall best employ the few minutes at my disposal if I describe to you in very simple language, the disaster which has fallen upon that Diocese, over which, in the Providence of Almighty God, I have been set for the last fourteen years. That disaster is now a matter of history. You have read about it in the papers, but perhaps you would like to hear a little about it from one who was there and upon whom the consequences fall most heavily. That fire took place on the night of Friday, the eighth of July. Everything combined to doom the city of St. John to destruction. As a general rule our arrangements are very complete for the suppression of fire, but on this occasion everything seemed to be against us. The water, of which there is usually an abundant supply, had been turned off from nine in the morning until four in the afternoon for the repair of the pipes. The firemen were out of town, beating down forest fires which were approaching the city. There was a strong gale of wind blowing from the northwest right across the city. Our houses, most of which were built of wood, were unusually dry from the drought which had prevailed, and last, but not least, we had no warship in the harbor and therefore were deprived of organized effort that might have been made with disciplined men under command, which I venture to think would have stopped the fire almost at the outset. All these circumstances combined to condemn the city to destruction, but it was not until the fire had been raging for upwards of an hour that persons began to realize the awful result which that fire would show. As in previous instances, as, for instance, in the case of the great fire at Chicago, the cause was a very trifling one indeed. A man struck a match in a stable and threw down the match into the straw, and the result of that act of carelessness was two-thirds of the city laid in ashes and ten thousand persons rendered homeless.

I can hardly trust myself to speak about it, because, although three months have elapsed, the experience of that awful night is constantly present in my mind; but because we, of the Church of England, are the greatest sufferers, I am thankful for this opportunity of bringing our case before you, the heads of the American Church. I should never have ventured to come to Baltimore to this Convention had I not been encouraged to do so by the kind sympathy and encouraging words of your reverend presiding Bishop. I had the honor of an interview with him last July, and he invited me to come to this Convention, telling me what I knew before, that there were generous and sympathizing hearts in the American Church, and that, perhaps, my personal presence might do something to put our case forcibly before you.

I cannot hope to do it by my words, but if my presence will do it, I think then I shall be very, very thankful.

Let me just, then, tell you what our loss was. The fire, first of all, destroyed the cottages, then it caught on to the larger houses, and then it attacked the public buildings. My own house, which is the rectory, was one of the first to be destroyed. It was burnt up in twenty minutes. There was no time to save anything, in fact, except a little clothing and some of the more valuable Diocesan papers. Many of my friends of the clergy and laity came in and offered to save my things, and they asked me what my valuables were. Well, when you are told you only have five minutes in which to save your things and you are asked what your valuables are, it is a very difficult thing to remember what they are. The only valuables I could think of at that moment were those who are nearest and dearest to me. I was always thankful to God, and it is a very great blessing to think that, at the time of the fire my wife and family were absent from St. John. Had they been there, my anxiety, personally, would have been greatly intensified.

When I was asked what my valuables were, the only thing I could think of was the papers. Of course every Bishop has valuable documents which money cannot replace, and, therefore, they hurriedly pulled the drawers out of the tables in my study, and cleared out the pigeon-holes which contained the Diocesan correspondence, and carried them across to the Cathedral. The Cathedral is a noble specimen of the Gothic architecture. It is the finest specimen of Gothic architecture in British North America. It is one of the works of Sir Gilbert Scott, erected by Bishop Feild. It was consecrated by him and the nave was consecrated by me in 1850. When I went there in 1878, I asked my people to finish it as a memorial of the life-work of Bishop Feild. I took the matter up heartily and in 1885 it was my privilege to consecrate a portion of this building in the memory of Bishop Feild. The building was of the most imposing character. We were told it was fire-proof and we have been criticised because of very inadequate fire insurance. There were two reasons why we were inadequately insured. We had a small sum upon it, and we were advised in the first place that it was fire-proof. No ordinary fire in the neighborhood could possibly have touched it, and had any small fire broken out in the inside it could have been immediately suppressed, but this was not an ordinary fire—on two sides of the building the whole city was in flames. The heat was so intense that the very slate caught fire, and the lead on the roof was rolled up like a scroll of paper. The lead melted and the great west window fell in, and then the building became a prey to the flames; but up to the last five minutes the people were putting their things there. The sexton ran to me at twenty minutes past six to have me order the doors opened, because the people were putting their things on the grass. I said, very well, let the doors of the Cathedral be opened. Afterwards the Secretary of our Diocesan Synod came up, and then the doors were closed, and he said: "If you do not open the doors the people will have no place in which to put their things." I could not bear to think that the furniture would be destroyed, so I opened the doors and let them in. There were more than a hundred women there putting their things into the Cathedral. I mention that to show you that they looked upon that building as a haven of refuge, and that it never entered into our minds, nor into the head of any person, that that building could be destroyed. In reference to the reason why the fire insurance was not greater, I say that the premiums are unusually heavy, almost prohibitory. When I was in England they told me that they could insure for two shillings and six pence per cent., in Newfoundland it was twenty. You readily understand what a heavy burden upon the congregation such a premium would be. I wish to be within the mark and will say it cost us eighty thousand pounds. Some persons have said that the building cost a hundred thousand pounds. The reason why there is no certainty about the cost is that Bishop Feild built it entirely himself, on his own responsibility. There was no building committee, so no accounts have come down to us. We, therefore, cannot state what the building did cost, but there is no doubt this building has cost an enormous sum. It is a building of which the whole British North America was proud. Well, this building has been destroyed. We could not believe it possible. Of course we knew our other buildings would go, but we thought the Cathedral would be a fire-break. I stood in my own house until the upper part was in flames, and then I went out upon the street and it was a matter of no moment whether I turned to the right or to the left. Some of you may have known what such a feeling is, and if you have not felt it you cannot imagine what the feeling is to the people out on the street, with no home in the world, and with nothing but what you stand up in. We were carried along the street by the force of the hurricane, and we stood at the corner of the street, some of the clergy and laity watching the church buildings. First, the rectory went, then the private charity house, then the girls' orphanage, and then, oh, horror! we saw the Cathedral building take fire. Then there was no more hope and it seems a sort of paralysis settled upon the men when they saw the building in flames. The people seemed to think that nothing more could possibly be done. I can hardly describe to you what the feelings of the people of Newfoundland had been towards their Cathedral. There was not a churchman in St. John's who had not had a part in its completion and who had not, from time to time, taken part in the services.

The next day, when we revisited it, because we could not be near it during the night, I think the words of Holy Writ might be applied to it, as the children of Israel by the waters of Babylon sat down to weep when they remembered their Zion, so the people of Newfoundland wept when they looked upon those blackened pillars and roofless walls, and when they remembered what their cathedral had been and when they saw what it was now.

Well, the fire went on, but I will not weary you by saying anything more about its progress. It burnt itself out about 8 o'clock the next morning, and by that time two-thirds of the city of St. John were in ruins. All our best buildings were laid in ashes, and ten thousand of our people were camping out in the open air. I have spoken of one blessing to myself and family, let me mention how thankful I was of another circumstance, and that is that, by the mercy of God, this fire occurred in summer and not winter. Had it occurred in the month of January or February, when the thermometer was down below zero, it is fearful to think what the consequences would have been. Persons would have been frozen to death on the streets during the night. Thank God, it occurred in the summer, in July, when the nights are warm, and when camping out is no great hardship. Still there has been, is now, and will be very great suffering. The town will rise from its ashes, I have no doubt, but it wil be a long time before it can be fully rebuilt. Many of our people are simply ruined, not simply the working classes; for them work will be provided; but it is the class of respectable mechanics, clerks in stores, and clerks in the office, single ladies and school-teachers, and hundreds of such persons who cannot do manual labor, who can do nothing in the world. They are ruined, and it is for them our sympathies ought to go out.

I am thankful to acknowledge here, publicly, the great sympathy that has been shown to us by Canada and by the United States. A wave of sympathy seems to have passed over the world. You here, as well as the people of Canada, hardly waited for an appeal before you were sending your supplies of provisions, money and clothing.

I cannot tell you how thankfully we have accepted the tokens of such sympathy; it has been of the greatest encouragement to us, and were it not so, I should not wish to say one word about that which brings me here to-day, the destruction of our beautiful church building; but it is because the temporal wants of the sufferers are being so generously provided for that I have ventured to bring before this great Convention our great trouble as a church.

No community has suffered as we. We have not only lost our

glorious cathedral, but we have lost the whole group of buildings. The rectory, the girls' orphanage, the central school and the cathedral Sunday school, are all gone. The cathedral parish work is now utterly demoralized because it is bereft of temporal machinery without which the work cannot be carried on. Why do I not go to my own people for help? It is because we are simply too poor; we cannot help. Our merchants have been the greatest sufferers. Many of them have lost their private homes, and all of them nearly, have lost their places of business, their wharves, their stores of merchandise—all those things are gone. They are so ruined and crippled that they cannot do what they otherwise would do.

Therefore we are obliged to go outside of our own borders to appeal to our brother churchmen abroad for help to restore to us those spiritual privileges of which we have been so suddenly and so sorely bereft. I wish to take this opportunity of thanking all who have already given us help in this way. I do not know who has, or who has not, but I am receiving daily the kindest tokens of sympathy from individuals and from communities, and I thankfully acknowledge what has been done, and I do hope that perhaps something that I have said this morning may elicit further sympathy from those you represent. I have the honor of speaking now to men who represent the most influential congregations, and perhaps some here may be touched by the story that I have told, and will go back and put this cause before those congregations, and I can only say that if any such are moved to help us in this way we shall be very deeply grateful. What we want to do is to sufficiently restore our cathedral and make a portion of it, the part least injured, ready for divine service as soon as possible, and also to rebuild some of those institutions without which we cannot effectually carry on the work of the church.

This is our position, and I must ask your pardon for having detained you so long, but I have told you in a simple way, just as it came into my mind, what our position is. I feel very grateful for the welcome you have given me and the opportunity thus afforded me of speaking a word for my sorrowing Diocese.

ENGLISH FRIENDLY SOCIETIES.

A writer in the new edition of Chambers's Encyclopædia gives the following approximately correct estimate of the strength of the principal types of the friendly society, registered and unregistered:

	No. of Members.	Funds.
(1) Affiliated Societies	2,024,000	£13,103,000
(2) General with Cty. Societies	300,000	1,500,000
(3) Pecr. Trade Groups		
(*a*) Rly. Group	57,000	144,000
(*b*) Miners' Permanent Relief Funds	230,000	253,000
(4) Local Societies, inclusive of Dividing Clubs	1,000,000	2,000,000
(5) Collecting Societies	5,590,000	2,286,000
(6) Societies of Women	10,000	.....
(7) Juvenile Societies	200,000	190,000
Total	7,411,000	£19,476,000

Since the estimate was framed it may safely be said that the growth of the societies has been steady, not to say rapid. Both numerically and financially the position is to-day much stronger than is shown in the table we have reproduced. More especially in connection with the first-class embraced in the return, the self-governing affiliated societies, with their lodges, courts, tents, or senates, their district superintending organizations, and their annual movable committees or supreme parliaments, there have been healthy activity and progress. The Manchester Unity of Odd Fellows, which held its annual session of its movable committee in May last, at Derby, reported an adult membership of 695,687, a juvenile membership of 73,816, with an income for 1891 of upwards of one million, and payments for sick and funeral benefits amounting to £752,860, leaving an excess of receipts over expenditure of £248,173. The United Order of Odd Fellows two years ago had a membership of upwards 150,000. At the annual meeting of the National Order of Odd Fellows held at Halifax this year a total membership of 63,993 was reported, with funds amounting to £208,942; while the Leeds United Order showed an increase of membership from 4428 to 4536. The Ancient Order of Foresters has no fewer than 4780 courts, 704,660 benefit members, 18,001 honorary members, 92,554 male and female members of juvenile societies, 15,505 widows contributing for funeral allowance, or a total of 830,720 persons directly connected with the Order, with funds amounting to £4,877,832. The United Ancient Order of Druids numbers 54,565 members, and possesses funds amounting to £282,383. The Loyal Order of Ancient Shepherds has upwards of 100,000 members, with a total capital of £365,503; and the Ancient Order of Romans last May reported a membership of 100,000, with a steadily improving financial position. These details are taken almost at random, and do not by any means embrace the whole field occupied by the Friendly Society institution. But they serve to give some idea of the dimensions which the system has attained, and the vigorous healthy life by which it is still characterized.—*Northern Telegraph.*

At the second congress of the National Real Estate Association, in Buffalo, four hundred delegates were in attendance, and were welcomed by Governor Flower. President Weill, in his annual address, made some important suggestions, and among other things adverted to title insurance and the annual fire waste:

Closely related to the Torrens or Australian system of registering land titles is that of title insurance. Until our present system of registration is succeeded by a better one, there will exist in this country a legitimate field for the honestly-managed and wisely-conducted title insurance companies.

The annual fire waste in the United States is something startling in its proportions, and no other class of business men are more adversely affected thereby than are real estate agents and brokers. The annual loss by fire in this country amounts to the enormous sum of $150,000,000, which results in withdrawing a large proportion of this amount of capital from the volume of the country's real estate finances. It is a matter of utmost importance that the leading realty dealers of the country give serious thought to the question, "How can we best aid in materially reducing this wasteful depletion of the nation's wealth?" It is common law in France that the person on whose property a fire originates receives no indemnity. It is a noteworthy fact that the number of fires in that country are relatively reduced to a minimum. This law has certainly proved a salutary provision where longest in force. I take it that realty dealers could do much to abate fire wastes by cultivating closer business relations with architects and builders, and I firmly believe too, that much good could be accomplished on this line by hearty co-operation between our own association and similar organizations of the architects and builders. There are, doubtless, other important business organizations with whom we could co-operate in promoting interests common to all, and I would recommend that efforts be made to establish fraternal relations between such organizations and our own, in so far as such action may be mutually desired.

Publication of Semi-Annual Statements in Washington.—An act of Congress approved July 29, 1892, provides for semi-annual statements by foreign insurance companies doing business in the District of Columbia. It requires that all such companies shall publish in at least two daily papers printed in the District, semi-annually, during March and September of each year, a full statement under oath showing their capital stock and the amount paid in on account of the same, assets, liabilities, debts, deposits, dividends, and dues, as well as their current expenses during six months ending January and July preceding.

The penalty for failure to comply with this law is a forfeiture of the company's right to do business in the District.

Mr. Simon Wolf, who represents a number of foreign insurance companies, appeared before the Commissioners and stated that it would be impossible for his companies to publish the statements within the time specified—September—owing to the short notice they had been given, and asked for further time.

The Commissioners stated that they had no discretion in the matter. It was a law of Congress to which they as well as the insurance companies were subject. They have no jurisdiction in the case until the insurance companies fail to comply with the law.

Mr. Wolf stated to a reporter for the *Post* that the insurance companies had no desire to evade the law, but, owing to the short notice given, it had been impossible to get the statements ready for publication. Any company of reputable standing, he added, would not object to giving the statement. It was a good advertisement for their business. He had written for statements from all the companies which he represented, and these statements would be published upon arrival in Washington.

In view of the circumstances and the law it is thought that the Commissioners will accept this as a compliance with the law, and that there will be no resulting embarrassments if these statements are published within the coming week.—*Washington Post.*

The Government of New Zealand, which abandoned the Insurance Bill, as originally drafted, providing for compulsory deposits in cash from English and foreign insurance companies doing business in New Zealand, has now reintroduced the measure in a modified form. The amended draft provides that securities may be deposited with the Government in lieu of cash. This removes one of the chief objections to the Bill, namely that of preventing the companies from investing the amount of the deposit at their discretion. Instead, therefore, of the Government retaining possession of the amount of the deposit and paying a certain interest on the same to the companies, the latter will make their own investments and deposit them up to the necessary amount with the Government as security for the solvency of the company.—*Reuter.*

Law Department.

Mosness *v.* German-American Insurance Company, of New York.

(*Supreme Court of Minnesota.* July 1, 1892.)

1. The language of a fire insurance policy, made a part of the complaint herein, which provided for the selection of appraisers and an award, in case the parties differed as to the amount of a loss, considered and construed. *Held*, that said language constituted a condition precedent to a right of action by the assured.

2. From the complaint it affirmatively appeared that a dispute had arisen which called for an appraisal and award. The plaintiff alleged generally that he had complied with all of the terms and performed all of the conditions precedent found in the policy, required of him, but failed to state that appraisers had been selected, or an award made, or to allege any facts which would relieve him from submitting to an appraisal and award, or excuse him from being bound by the provisions of the policy in respect thereto. *Held*, that the complaint failed to state a cause of action.

3. A party cannot be allowed to rely on allegations found in his adversary's pleadings to make out his cause of action or defense, and at the same time put these allegations in issue by denials.

4. Where the complaint fails to state a cause of action, there cannot be, strictly speaking, a departure in the reply.

5. The rejection and exclusion of pertinent and material testimony on a hearing before appraisers is usually fatal to the award, and the fact of such rejection and exclusion may be established by a mere preponderance of evidence; but, if the attempt is made to avoid an award on the ground of partiality, conspiracy, or fraud on the part of the appraisers, every presumption must be made in favor of fairness, and it should not be set aside except upon clear and strong proof.

Appeal from District Court, Ramsey county; Egan, Judge.

Action by O. Mosness against the German-American Insurance Company, of New York, to recover on a policy of fire insurance. From a judgment for plaintiff, defendant appeals. Reversed.

Collins, J. This action was brought to recover for insurance upon plaintiff's household goods, wearing apparel, and other chattels, damaged, and, in part, wholly destroyed by fire. There was insurance in another company on the same property by consent. The complaint contained the usual allegations; among others, that plaintiff had performed and complied with all of the terms and conditions precedent found in the policy, a copy of which was made a part of the pleading. It was also alleged that, after having examined the plaintiff's loss, the defendant company insisted upon paying a certain named sum, much less than the amount stated as the amount of the loss, in full satisfaction of its share thereof. The answer set forth, in bar of the action, that soon after the fire, in accordance with the provisions of the policy, the parties selected two appraisers, and these two chose an umpire, who were to determine the amount of the loss, and that an award was made by one of these appraisers and the umpire. The agreement for submission and the award were made a part of the answer. The reply admitted the submission and the making of the award, but alleged fraud and misconduct on the part of the persons who made the award in several particulars, and, among other things, that they declined and refused to hear testimony as to the character or value of any of the property which plaintiff claimed was totally destroyed, and that they were unacquainted with its value, and had no means to ascertain the same, or plaintiff's loss and damage, except from the testimony which plaintiff unsuccessfully attempted to spread before them. A large number of appellant's objections to the reception of plaintiff's evidence, and many of its assignments of error, have reference to the claim of its counsel that in the reply there was a departure from the case presented by the complaint. The material allegations of the various pleadings, and that the contract of insurance as found in the policy was made a part of the complaint, have already been stated. It is contended that from the language of the policy it expressly and distinctly appears that, in case of a disagreement between the insurer and the insured over the amount of the loss, an award by appraisers, selected as therein provided for, was an essential part of the contract, and a condition precedent to plaintiff's right of action; citing Gasser *v.* Insurance Co., 42 Minn. 315, 44 N. W. Rep. 252. The language in regard to an appraisal and an award, found in the policy now being considered, is unlike that discussed and passed upon in the Gasser Case; but we are unable to say that it substantially differs in any respect, or that its import and legal effect can be distinguished, and the respondent has not undertaken to point out wherein there is any material difference—a difference which would warrant us in asserting that in the case at bar the provisions as to an appraisal for the sole purpose of ascertaining the amount of a loss in case of a dispute, and an award, were not an essential part of the contract, and a condition precedent to plaintiff's right of action. The present policy stipulated that, whenever an ascertainment or estimate of the amount of a loss becomes necessary, it "shall be made by the insured and this company, or, if they differ, then by appraisers, as hereinafter provided; and, the amount of loss or damage having been thus determined, the sum for which the company is liable pursuant to this policy shall be payable sixty days after due notice, ascertainment, estimate, and satisfactory proof of the loss" have been received. The manner of selecting the appraisers and an umpire, and their mode of procedure, is also set forth; and it is further stipulated, partly a repetition, that the amount of the loss "shall not be payable until sixty days after the notice, ascertainment, estimate and satisfactory proof of loss had been received by this company, including an award by appraisers, when an appraisal has been required." And, finally, there is a provision that no suit or action "for the recovery of any claim shall be sustainable," under the policy, "until after full compliance by the assured with all the foregoing requirements." Construing together, as they must be construed, the various provisions found in the present policy in reference to an appraisal and award, we are of the opinion, as before stated, that they do not differ materially from similar provisions considered and construed in the case heretofore alluded to. The language used constituted a condition precedent to plaintiff's right of action, when circumstances transpired to which the language was applicable; that is, when the insurer and the insured disagreed over the amount of the loss. Now, from the allegations of the complaint, it clearly appeared that a dispute had arisen between these parties as to the very matter covered and provided for by these provisions, and that there existed a condition of affairs which demanded an appraisal and award in the manner expressly stipulated for in the insurance contract. Although setting forth a state of affairs which invoked and required an ascertainment of the amount of the loss by appraisers as a condition precedent to his right to sustain an action against defendant company, the plaintiff failed to allege specifically that appraisers had been selected, and that an award had been made or attempted by them, and consequently failed to state any reasons why he should not be bound thereby. He made no attempt to aver facts which, if established upon the trial, would have excused him from compliance and performance, and would have relieved him from the obligation to abide by all of the terms and conditions of the policy. He contented himself by alleging, generally, that he had complied with and performed the terms and conditions precedent of the policy required of him, evidently having in mind Gen. St. 1878, c. 66, §109, and under which it is possible that he might have been allowed to show the selection of appraisers. But he omitted to allege that an award had been rendered. It is obvious that no cause of action was stated on an award and none in avoidance of an award, and that nothing was alleged which excused or relieved the plaintiff from abiding by terms and conditions of the policy in reference to an appraisal and award. The complaint was therefore defective, in that it failed to state facts sufficient to constitute a cause of action. But respondent urges, if this be true, that the defect was supplied by the answer. Taking the complaint and answer together, a cause of action for the amount of the award was made out, and, had the plaintiff rested upon these two pleadings, his position would be unassailable. But this he did not do. By means of certain averments in his reply, which, with others, should have been in his complaint, the plaintiff put in issue and denied the very allegations found in the answer on which he must now rely as curing the defective complaint and making out a cause of action for the amount of the award. This certainly ought to deprive him of the benefit of these averments in the answer. A party cannot be allowed to build up and make out his cause of action or defense upon allegations found in his adversary's pleadings, and at the same time put them in issue by denials. So that the plaintiff herein commenced the trial with a complaint which failed to state facts sufficient to constitute a cause of action. Of course, he could not supply the omissions and defects of the complaint by any allegations in the reply.

Strictly speaking, it cannot be said, as contended by counsel for appellant, that there was a departure in plaintiff's reply from the case stated in his complaint. The test suggested in Estes *v.* Farnham, 11 Minn. 423, (Gil. 312,) is valueless, because no testimony whatsoever should have been received under the defective pleading. And under the definition given in Trainor *v.* Worman, 34 Minn. 237, 25 N. W. Rep. 401, there was no departure, because the plaintiff could not quit or depart from a case made in the complaint, when none had been made. The point that the complaint failed to state a cause of action, and therefore no testimony should have been received under it, was covered by the repeated objections made to any evidence of

the value of the articles said to have been destroyed. The defendant's motion for a new trial should have been granted on this ground alone, and it seems hardly necessary to add that, before such new trial can properly take place, the complaint should be amended so as to state plaintiff's real cause of action.

In view of future proceedings herein, a brief reference to one or two matters which have been discussed by counsel may not be out of place. The parties were entitled to a hearing, and to introduce evidence as to the amount of plaintiff's loss to the appraisers. The exclusion of pertinent and material testimony by appraisers is usually fatal to the award. An exception to the general rule in this respect is mentioned in Hall *v.* Insurance Co., 57 Conn. 105, 17 Atl. Rep. 356, but this case comes not within that exception. The burden of proof will be on the plaintiff to show that pertinent and material evidence offered by him as to the amount of his loss was rejected and excluded by the appraisers, and no more than a fair preponderance of evidence is required to show this. But if the plaintiff attacks the award otherwise, as he has already by the allegations found in his reply by proof of partiality, conspiracy, or fraud on the part of those who made it, every presumption must be made in favor of fairness, and the award should not be set aside, except upon clear and strong proof. Brush *v.* Fisher, 70 Mich. 469, 38 N. W. Rep. 446; Overby *v.* Thrasher, 47 Ga. 10; Insurance Co. *v.* Goehring, 99 Pa. St. 13. There is nothing, so far as is disclosed by the present record, in appellant's contention that the plaintiff acquiesced in the appraisement proceedings, and is estopped to question their regularity. Judgment reversed.

CONSTRUCTION OF AN ACCIDENT POLICY.

Dr. John C. Stever carried a policy in the Peoples Mutual Accident Association, of Pittsburg, and brought suit in the Court of Common Pleas of Huntingdon county, Pa., to recover the maximum amount of $2500 for partial disablement. By an injury to plaintiff's back, caused by jolting of his wagon on a rough road, partial paralysis was caused, depriving him of the use of his left leg and foot, except while he used an artificial device called a "plaster jacket." It was contended in the lower court, and that court held that a physical severance of the foot was not necessary to entitle the plaintiff to recover. On this point the lower court charged as follows: "The evidence shows there has been no amputation of the foot; yet if the jury believe from the testimony that the foot, by reason of the injury and of the paralysis, is entirely useless to the plaintiff; that he has no use thereof; that without artificial means he would be almost or entirely unable to move around; that it is only by artificial means—the plaster jacket—that he is able at all to use his foot, and that if the jacket were dispensed with he would be a helpless cripple, we say to you that that would be to our mind satisfactory evidence of the loss of the foot, even though it be not amputated." Under this charge a verdict was rendered for the plaintiff, whereupon the defendant company appealed to the Supreme Court of Pennsylvania.

Justice Green handed down the decision in the case on July 13, 1892. The evidence given in the court below was thoroughly reviewed and analyzed, and found not to sustain the claim or the verdict. The language of the policy which authorizes the payment of $2500 for a partial disablement is in these words: "The relief for partial permanent disablement, viz.: the loss of a hand or foot or both eyes, by means, as aforesaid, within sixty days from date of injury, shall not exceed $2500." The policy defines the meaning of the expression "partial permanent disablement." It is "the loss of one hand or foot or both eyes." The plaintiff was not affected as to his hands or eyes, and he did not lose a foot, in the sense of a physical severance of a foot from the leg. It is beyond all question that the plaintiff was severely and painfully injured, and that without artificial support he would probably become helpless and unable to use his limbs. Under this state of the testimony, the question recurs, and it is the one leading question of the cause, can there be a recovery, under the particular contract between these parties, for a lost foot? It is only for the loss of a foot that there can be any recovery of any kind in this action. The policy insures only against "bodily injury effected through involuntary, violent and accidental means."

Justice Green quoted the fifth clause of the policy, which is the ordinary clause of all accident policies prohibiting any recovery of benefits for certain injuries, and for the result of disease. The opinion concludes as follows:

"The plaintiff has neither lost a foot nor the use of it. He has it, and he continually uses it, and therefore it cannot be said that because he is deprived of its use he is entitled to be considered as having lost the foot itself. If he had suffered an attack of permanent paralysis in the leg, and been thus deprived of the use of his foot, he could not have recovered, as the cause of his disability would have been disease. If, when he removes the jacket, a paralytic condition ensues, is it not due to a diseased condition of the nerves of the back, and does that help his legal standing under the fifth clause of the conditions of the policy? We think not; but aside from that, he has received surgical treatment for his injury which had been successful, and has enabled him to preserve the use of his foot, and the position is not tenable that he has lost his foot, within the meaning of the policy, because he has lost its use. Of course, if the foot had been cut off by the accident or by amputation, and he had been provided with an artificial substitute which he could use, he could recover; but that would be because he had literally brought himself within the terms of the policy by actually losing his foot. But where, as here, he has not lost his foot, and it has not even been injured, and he is enabled to use it constantly by means of an appliance which prevents an injury in another part of his body from affecting the use of the foot, we are quite clear that there can be no recovery under the contract of the parties as for the loss of a foot. We sustain the second, fourth, fifth and sixth assignments of error. As there is a remaining question whether the plaintiff is entitled to another sum under the policy, a new *venire* must be granted.

Judgment reversed and a *venire de novo* awarded.—*Insurance World.*

MEDICAL DEPARTMENT.

PHENYLHYDRAZIN TEST FOR SUGAR IN URINE.

Some years ago (*Med. News*, August 6, 1887) we gave a description of this test, as we had seen it used by Ultzmann in Vienna, with observations of our own upon it. We are glad to find that Dr Riker confirms our results (*Med. and Surg. Reporter*, September 17, 1892). After quoting our description from the American edition of Hoffman and Ultzmann's Analysis of the Urine, 1889, he says:

"In taking the proportions used above, I found that considerable caution was necessary to obtain good crystals. Instead of using two to three volumes of the urine to one of the salts, I found that to be sure of obtaining the phenyl-glucosazon crystals, even when large quantities of sugar were present, you must be careful and add but little more of the solution to be tested than to cover the dry salts, for, like many crystalline bodies, they will not form in an excess of water, even when the crystals are practically insoluble in water. Our application is as follows: Place in a test-tube equal volumes of phenylhydrazin salt and sodium acetate crystals, and add just a sufficient amount of the solution to be tested to nicely cover the phenylhydrazin and sodium acetate salts; heat gently to the boiling point, and while heating agitate the mixture so that the phenylhydrazin is brought into intimate contact with the solution, otherwise it would rise to the surface and sides of the tube, and on continued heating would decompose. If over two per cent. of sugar is present in the solution, after heating half a minute and placing tube to one side for fifteen minutes, when if the test is carefully made you will have almost a perfect mass of lemon-yellow crystals, forming bundles or sheaves. These crystals can be studied under the microscope; a one-half per cent. sugar solution, after standing one hour, began to form fine spider-web-like crystals; on the addition of a few drops of acetic acid, the crystallization was hastened. A one and one-fourth sugar solution stood twenty-four hours before good crystals were obtained, showing from this that the time required for the appearance of the crystals depended directly upon the amount of sugar present. The crystals will melt at 204° C. They are only slightly soluble in water. The crystals in the mother liquor were found insoluble in $HC_2H_3O_2HCl.HNO_3$, H_2SO_4, NH_4, OH; with NaOH and on standing exposed to the air, the crystals were gradually decomposed, the solution taking on a deep cherry-red color. KOH manifested the same action, only the color of the solution was a light orange red. In finishing I would say: 1. Use concentrated solutions. 2. If crystals do not form within half an hour, at the ordinary temperature, cool the test-tube to the freezing point, add one or two minims of acetic acid, and allow to stand fifteen minutes longer, when if no crystals form, we may be safe in concluding that we have less than one-half per cent. sugar present. Every sample of normal urine tested gave negative results."

We will be glad to mail reprints of our own article to any one desiring to read it, for we believe the method is a valuable one.—*Maryland Medical Journal.*

PERSONAL.

MISS JOSEPHINE STERN, cashier of the Mutual Life at Cincinnati, is a successful solicitor, and among the game recently bagged was a $1600 premium.

MR. CHARLES M. P CK, who for many years was well known as a prominent fire insurance agent in New York, died last week at the age of fifty-two.

AT a meeting of the Board of Directors of the Niagara Fire Insurance Company, Mr. Wm. Ellsworth was appointed assistant secretary of the city department.

MR. G. A. BROWNING, South Carolina State agent for the Travelers Insurance Company of Hartford, has been promoted to the position of general agent for the States of South Carolina, Virginia and West Virginia, with headquarters in Richmond.

MR. CHAS. A. VAN ANDEN, of Chicago, has been appointed manager for the Northwest of the Columbian Fire Insurance Company of Louisville. His department comprises the States of Illinois, Michigan, Wisconsin, Minnesota, Iowa, Kansas, Nebraska and North and South Dakota.

INSURANCE circles have been startled and saddened by the recent sudden death of Mr. Herbert J. Maughan of Toronto, the agent of the Phœnix Insurance Company of Hartford, which occurred on the 14th ult. Young Maughan was the eldest son of Mr. John Maughan, a prominent citizen of Toronto, and widely known to the insurance fraternity. The deceased was popular with his large circle of acquaintances, and the resolutions of condolence passed by the Toronto Board of Fire Underwriters fairly express the sorrow generally felt for the sad event and the general sympathy bestowed on the afflicted family and friends, in which the *Chronicle* sincerely joins.—*Montreal Ins. and Finance Chronicle.*

THERE are few sadder chapters in the history of Massachusetts legislation than are developed in this endowment business. And when Governor Robinson lent his name, with all his years of public service behind him, he had not the poor excuse of the pettifogging lawyer to save him from the shame and disgrace of his position. His public life should have been something to guard from dishonor and not something to barter for money. Any lawyer could have represented these orders before a legislative committee, but not every lawyer could go before the committee bearing with him a reputation given by the trusting commonwealth which has been thus basely betrayed.—*Weekly Underwriter.*

MR. J. M. ALLEN, President of the Hartford Steam Boiler Inspection and Insurance Company, was agreeably surprised on the anniversary of twenty-five years of faithful service as founder and president of the company, by the presentation of a superb memorial by the officers, agents, inspectors and clerks. They took possession of his house in his absence, and arrayed in his parlor the various gifts, consisting of a complete silver tea service, dinner, dessert and tea cutlery and spoons, with other pieces of special design and beautiful workmanship, and also an album with autograph tributes of friendship and esteem, and photographs of all concerned in the testimonial. A handsomely engrossed address recited the particulars of the interesting occasion and complimented Mr. Allen upon the splendid results attained through his untiring efforts. It is needless to say that Mr. Allen was touched beyond power of adequate expression by this unexpected action of his associates.

THE WANT SUPPLIED.

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INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

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A help to other companies.
A benefit to agents.
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Applications for over $2,500,000 of Insurance received by the Company during the first three months, without an agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

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GEO. H. RIPLEY, Prest. GEO. E. IDE, Vice-Prest.
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HOME LIFE Insurance Company OF NEW YORK.



$125 FOR EVERY $100 OF LIABILITIES.

Life Insurance Agents in the State of Maryland, at liberty to make contracts, are invited to communicate with the undersigned. The policies of the "Home" are broad and liberal, both as to terms and conditions, and contain all the advantages and options of modern insurance contracts. HIRAM WIESENFELD, MANAGER.
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Accidents WILL Happen. INSURE IN THE Ætna Life.

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with ASSETS amounting to $37,397,238.05, and SURPLUS $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

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Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

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RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

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LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

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ASSETS		$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537.82
Total Undivided Surplus		$26,292,980 56
Income		$39,054,943.85
New Assurance written in 1891		233,118,331.00
Outstanding Assurance		804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

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The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

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No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

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THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

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C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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NATIONAL LIFE INSURANCE COMPANY,

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Assets, June 30th, 1892, ... $7,759,565 47
Surplus, June 30th, 1892 (Maryland Standard), ... 1,300 000 00

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-Contract guarantees at end of *each year*, Surrender Values, either in *Cash*, *Paid-up Policy* or *Extended Insurance*. Company will loan full reserve on policy.

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

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NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892 ..... $48,930,278 05
Liabilities (New York and Mass. Standard) 45,384,486 00
Surplus 3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

QUEEN

Ins.Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891, . .	$2,059,375 00
Liabilities, ...	1,276,061 00
Surplus to Policyholders, . .	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, ...	**$250,000.00**
Assets, ...	**832,855.50**

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,460 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 . . .	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders, .	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. **J. M. HOLCOMBE,** Vice-President. **CHAS. H. LAWRENCE,** Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
WILLIAM REEDER, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, Dr. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT. EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.
CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York.
SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.
WM. A. FRENCH, Esq., *President Mass. National Bank.*
Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & FIELD,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
SURPLUS	$2,104,091.81

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE John Hancock
MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,

135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,

General Insurance Agent & Broker

231 and 233 E. Baltimore St. (American Building,)

BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. **Cash Surplus $50,000.**

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
Claims paid, over	$2,000,000.		

Total Claims Paid, over . . . . . $9,000,000.

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens.	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

SURETY ON BONDS.

American Surety Company,
160 BROADWAY, N. Y.

BONDSMEN SUPERSEDED.

Cash Resources (incl. Capital $1,000,000) $1,504,448 28. Liabilities (incl. Reserve $236,780 56), $334,891 32

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY,
140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,750,000. SURPLUS, $169,446.67. LOSSES PAID, $3,350,000.

CASUALTY INSURANCE SPECIALTIES.

FIDELITY—Bonds of Suretyship for persons in positions of trust.

CASUALTY—Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
EDW'D L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

The Imperial
1803 STOCK COMPANY.
Insurance Co. Limited
OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.

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Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

ALLIANCE
Insurance Association.
Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

FIRE.

M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
27 South Street, Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.
BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.
CHARLESTON, C. T. LOWNDES & Co.
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, NOVEMBER 5, 1892. [VOL. XLVIII.—No. 9

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891, -	$5,187,267.60
Liabilities, - - - - - - -	3,676,546.41
Surplus as to Policyholders, - -	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. GEO. B. EDWARDS, 2d Vice-President.

CHAS. RUYKHAVER, Secretary. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds	$ 493,387 50
State Bonds	128,625 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	274,825 15
Other Assets	406,388 72
	$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SEVEN YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $125,947,290 81. ***SURPLUS, $15,141,023 31.***

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written, New Premiums Written and Settled, Premium Income and Interest Earnings, and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Union Mutual Life is a purely mutual company, confining its new business to the healthy sections of North America. Its policies are distinguished for their liberality, and they alone contain the benefits of the Maine Non-Forfeiture Law. The business aim of the Company is to afford perfect insurance protection.

Parties desiring to negotiate for an agency should communicate with either of the Company's Superintendents or District Managers.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

When You are Comparing

LIFE INSURANCE POLICIES

Don't forget to look at the NEW POLICY of

The Manhattan Life

INSURANCE COMPANY

OF NEW YORK,

WHICH IS SUPERIOR TO ALL.

HENRY B. STOKES, - President.

AMERICAN
Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

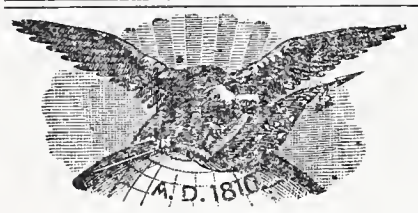
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't,
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 343 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, NOVEMBER 5, 1892.

A CABLEGRAM from Brussels says that a verdict of guilty has been rendered in the case of Schmidt, the man who was charged with drugging and smothering a girl in a hotel at Girlemont, in order to obtain the insurance of forty thousand francs he and a confederate named Lalande had taken out on her life. He was at once sentenced to death. Lalande has not yet been apprehended.

THE Home Insurance Company, of New Orleans, we learn from the *Daily States*, has resigned from the South Eastern Tariff Association. Whether, in consequence of this alarming action, the Association is so badly intimidated that it is preparing to give up the ghost, the *Daily States* does not inform us. "Sim" Toby says that the Home "asks no favors," but neglects to say whether the Association is begging for favors. Meanwhile, we notice that the Insurance Commissioner of Georgia is making an official examination of the Home.

AT a meeting of the Board of Directors of the Fidelity and Casualty Insurance Company of New York, last week, Mr. George F. Seward, Vice-President, was elected to the Presidency, to fill the vacancy occasioned by the death of Mr. W. M. Richards. Mr. Seward has been virtually and substantially President of the Company for many years, and the prosperous condition of the Company is mainly due to his administrative ability.

MR. H. P. CRISTY, President of the Third National Bank, of Detroit, has been elected president of the Imperial Life Insurance Company, vice S. F. Angus, resigned; C. A. Gower has been elected vice-president, to succeed Mr. Cristy, and J. J. Oliver has been elected general manager; Mr. Thomas Berry, of Berry Bros., retains the office of secretary.

THE Underwriting Printing and Publishing Company of New York has brought out the new volume of its Record of Business in each of the States and Territories of the United States and the Dominion of Canada, by the Joint-Stock Fire Insurance Companies. The record embraces the years 1890 and 1891, and presents the aggregate business for ten years, from 1880 to 1889 inclusive. It is compiled by Mr. Charles A. Jenney from the reports of the companies to the United States Census Office, to the State Insurance Departments, and to the *Weekly Underwriter*. It embodies the risks written, premiums received, and losses paid. The painstaking care of Mr. Jenney is well known, and the handsome typography adds greatly to the value and attractiveness of the work.

WE are glad to note the reappearance, after a season of disappearance, of the *Insurance Echo*. Edward P. once more leads the light artillery of merry skit and airy persiflage in a way that makes the heavy batteries all the duller by contrast. We trust that we shall henceforth hear from him without interruption. The only suggestion we have to offer is that when he quotes from James Russell Lowell it is not advisable to call the poet Mr. Anonymous. Mr. Lowell was not ashamed of his name, and there is no reason why the *Echo* should be.

A BOSTON dispatch describes a device found in an unoccupied dwelling in Cliftondale, by which it was intended to burn the property. The gong had been removed from a common nickel alarm clock and a bunch of matches so arranged that the hammer would strike them when the alarm went off. The whole was placed in a box filled with material soaked with kerosene, and the floor in the vicinity was also saturated with oil. The clock was going, with the alarm set for 2.30, some hours after the machine was discovered.—*Chronicle.*

THE calamitous fire in Milwaukee, involving losses to the extent of four millions, with an insurance loss of two-thirds that amount, again reminds us of the possibility—whatever the likelihood—of a conflagration on a vast scale in any of our large cities at any moment. The wonder is not that fires of such magnitude occur, but that they do not occur oftener. A conjuncture of favoring causes, sudden and irresistible outbreak among highly combustible material, tardiness of arrival of the fire engines, whether from delay or defective alarm signals, or engagement already at a fire in another quarter, temporary or permanent insufficiency of water supply, winds blowing at a furious rate in the direction of greatest danger and exposure, the risk from explosives, from oil tanks and from gas works, the rapid scattering and overleaping of the flames, all these and others may at any time make the best organized fire department in the world powerless. The Milwaukee fire has again taught us that before the overwhelming onset of such an avalanche of flame, fireproofing, so-called, is practically worthless. The blow-pipe of the chemist will melt in short space any substance subjected to it, no matter how refractory, and in such a conflagration we have millions of blow-pipes at work to annihilate everything within their reach.

IN the course of ten hours a busy and populous district was so cleanly swept by the fire that it was difficult, and, in many cases, impossible, to identify localities. All the landmarks were gone, the signs, the posts, the trees, the wooden side-walks, everything, in fact, which could favor recognition had disappeared. Nothing was left but cellar openings in the ground, which were filled with indistinguishable masses of debris. Nothing could more completely mark the extent and violence of the fire than this effacement, which not only applies to the frame dwellings of the poorer classes, but to the large business houses of prosperous merchants and manufacturers. In this, as in other peculiar features, the Chicago journals state that they are painfully reminded of the great fire of 1871.

So far as yet ascertained, the insurance losses are so well distributed among a hundred and twelve companies that the infliction will not be severely felt. The largest losses fall to the lot of the foreign companies. The estimate for the London and Lancashire is $103,000; for the Lancashire, $102,000; North British and Mercantile, $75,000 to $100,000; Commercial Union, $60,000; Royal, $53,000; Lion, $50,000; Liverpool and London and Globe, $47,000; Norwich Union, $43,000. The heaviest losers among the American companies are the Home, N. Y., $70,000; Phenix, Brooklyn, $66,000; Hartford, $65,000; German-American, N. Y., $64,000; Commonwealth, N. Y., $55,000; Phœnix, Hartford, $50,000; Springfield, $46,000; North-America, Philadelphia, $40,000. Of the Milwaukee Companies involved, the Mechanics loses about $60,000; the Northwestern National, $35,000, and the Concordia $30,000. The *Daily Commercial Bulletin*, to which we are indebted for these figures, estimates the entire fire loss at $3,375,000, and the insurance loss at about two-thirds of that amount.

IN undergoing revision, some of these estimates have been materially reduced. The London and Lancashire claims a total of $71,000, with reinsurance amounting to $16,000. Mr. Bennett says that the Lion's loss is only $20,000. But with all the scaling that may be done the actual loss is quite enough to affect the flavor of the turkey on the Thanksgiving Day which is approaching.

THE adjusters are already at work, contracts for rebuilding are already made, steps for replacement are already in progress. Whether the uninsured property owners or the losing companies pay the piper, the laborers and the building trades will prosper accordingly. The ill-wind is sure to blow good somewhere. Then there are always in such large areas of devastation plague spots which the fire scavenger mercifully removes, and of which modern sanitation humanely takes possession. There are buildings, too, which are offensive to good taste, but for which the owners are too mean-spirited to do anything in the way of correction or improvement. For these blemishes fire is often a welcome means of displacement. In their place will arise structures that will present higher claims to public approval, increase the taxable basis, and in these days of skyward tendencies—particularly in our ambitious Western cities—cultivate closer relations with the upper air.

AMONG the stories told of the distress occasioned by the Milwaukee fire is the following:

"A type of the desolation and hardship which the fire wrought is shown in the case of Henry Wolaher, who conducted a sausage factory on Buffalo street. He was worth twelve hundred dollars over and above his debts at sunset. When it was light next morning his worldly assets were the clothes he had upon his back, two keys and one cuff-button—nothing else. He stood looking down into one of the holes which marked where a house had once stood, and remarked: 'It don't seem possible that a man can get so poor so quick. Last night I had a good business, owned my house, barn and wagons. Now I have not one penny in the world, and this is all I have to begin life over again,' and he pulled from his pocket the keys and cuff-button. 'Last spring,' he continued, 'my wife talked me into dropping my insurance, and I did it. Last night I had in the house one hundred and fifty dollars in cash, and now I cannot buy a single loaf of bread or ride on a street car. When I saw the fire coming I grabbed the one hundred and fifty dollars and gave it to my wife, telling her to run with it. She got excited and threw it on the bed, and picked up my old overcoat and ran away with that."

Cases frequently occur in which wives persuade their husbands not to insure their lives for their benefit. The objection is usually due to purely sentimental considerations, based upon the idea which finds expression in that abominable phrase, "blood-money." But it is rare to find a housewife objecting to the protection of her home by insurance. The sausage-maker's wife, no doubt, has been fully awakened to her folly, and fully converted to the need of fire insurance hereafter should she ever have another home.

FOR some time past the newspapers of Liverpool, three thousand miles east of us, and the newspapers of San Francisco, three thousand miles west of us, have been calling upon the municipal authorities for more adequate protection against the sweeping fires with which both are threatened. Both have been stirred by reiterated appeals to improvement of protective measures. New Orleans is also classed among the cities which are deficient in defensive preparations. It has a small and badly equipped fire department, insufficient water supply, and poorly constructed buildings. But these charges can as truthfully be brought against many other cities.

OUR English exchanges appear to be highly impressed with the big premium paid to the Mutual Life of New York, August 30th, by Mr. James J. Hill, president of the Great Northern Railway. Some of them publish a fac-simile of Mr. Hill's check on the First National Bank of St. Paul for $136,350 (£27,270), together with full particulars of the transaction, and references to the Havemeyer family single premium payment in 1890.

During the meetings of the National Association of the Chiefs of Fire Departments at Louisville, Ky., the Superintendents of the Fire Patrols and Salvage Corps who were in attendance, having by courtesy of the Chiefs the privileges of membership, concluded to form an association which would bring together in annual convention the heads of the various fire patrols throughout the country. Officers were elected and a committee on constitution and by-laws appointed. Superintendent Abram C. Hull, of the New York City Fire Patrol, was elected president, and Superintendent J. F. Pelletier, of the Kansas City Patrol, secretary and treasurer. In the speeches and discussions which followed, the opinion was unanimously expressed that great advantage would result from the mutual consultations that will take place at the annual reunions of such an organization. The importance of this movement is enhanced by the fact that the salvage corps of the country, whether supported by the fire insurance companies, as they usually are, or whether they are voluntary associations like the "protectives" of Rochester, are constantly increasing in number and in value as an appendage to the regular fire-extinguishing service. At the outset there was more or less jealousy and friction between the patrols and the fire departments, but when the members of the latter came to understand that the leading aim of the former is to protect exposed property with their tarpaulin covers, and that the employment of chemical fire-extinguishers is limited to fires in their incipiency, all ill-feeling disappeared. Here in Baltimore they are on the best of terms and highly appreciative of each other's work.

It is constantly asserted by the quidnuncs and the wiseacres who "know it all" that the giant trio will not agree to lessen the pace they have set for themselves in the race for supremacy, that the leader is determined to keep the lead, that the second is equally determined to outstrip in the whirl and the dust of the modern circus maximus, that the third, with its young charioteer, has outlined his aspirations in a manner that is unmistakable. Even if we grant this as a present fact, if the strain is continued there will be a future which must be faced, there will be a massing of responsibility and a day of judgment which cannot be averted or avoided. We prefer to hope and to believe that they will yet come together, because, as the *Insurance Age* says, they have "now reached a point where their managers can afford to regard more attentively those phases of life insurance conduct which relate more especially to the abiding welfare of members. What these companies have done may well satisfy the most vaulting ambition. . . . . There are interests to guard more important than a mere competition for large volumes of new business. Old members cannot be expected always to contribute so liberally for increasing their membership. They have just claims upon the companies for a zealous care of their interests as to surplus and dividends. And having now reared these splendid structures to so proud a stature, the management of the great companies may find a still worthier object in the proper conservation of the gigantic trust funds which they have accumulated."

After the Blindness Insurance Company in England came the Dairymen's; then the Provident Bounty to insure against twins; and now comes the Rent Insurance Company in Glasgow, which is intended to cover the risks of both landlord and tenant. What the next phase of insurance will be is quite beyond our guessing capabilities.

HOW TO REFORM.

The following extracts from the Manual of Instructions recently issued to the Agents of the National Life Insurance Company of Vermont, for the use of which we are indebted to General Agent Goodrich, of this city, proves that another company has fallen into line in the work of practical reform, and has notified its representatives that hereafter it will dispense with the service of any agent whom it finds violating its rule prohibiting rebate.

Article 39. Other Companies.—It would be contrary to experience to expect that solicitation could at all times be conducted free from the frictions of excessive competition. This Company wishes its agents to remember that it seeks business rather by lifting itself up than pulling others down. They are, therefore, instructed to avoid the unwise policy of indiscriminate denunciation of other companies and to accord them the same fair treatment and courtesy which is asked for this Company. All contrary methods discredit the business of life insurance and undermine public confidence.

Article 40. Twisting Policies.—It is true, broadly considered, that a policy-holder in any regular life company of the United States cannot improve his condition by being "twisted" into some other company. This practice is severely condemned. The National Life believes in maintaining policies where first placed, and will not write, when in knowledge of the facts, a "twisted" policy.

Article 41. Rebates.—Competition has inflicted upon the business of life insurance solicitation in this country, the pernicious influence of a practice called "rebating."

Broadly defined, rebating is any process by which an individual is enabled to obtain the same contract of insurance for less money than his neighbor. It removes the equality which is the essence of mutuality. Its practice is a violation of the laws of Vermont and other States, an offense against common business sense, a deviation from the principle upon which the company arranges its schedule of commissions, namely that the agent is entitled to the commissions, if he earns them. This Company emphatically objects to "rebating," and will dispense with the services of any agent whom it finds violating this rule.

This individual action is in the line of independent reform. In effect it says to the managers of other American life companies, "Men and brethren, whatever you do or whatever you leave undone; whether you combine or co-operate or agree to the same end, or whether you keep as wide apart as you are; whether you respond favorably to the urgent appeal of the National Association of your representatives, or whether you decline to enter the gateway of reformation, we, at least, shall wash our hands of any participation in the evil practices above enumerated."

Three companies have now fairly started on the pathway of reform. It remains to be seen whether others, seeing their good works, will follow them. It remains to be seen whether those that refuse to pursue a similar course will not be judged and disesteemed accordingly. It remains to be seen how long they can afford to hold out in forfeiting the good opinion of those whose approval is not to be undervalued.

A German paper, in discussing the dissatisfaction occasioned by the practical working of the Compulsory Insurance Law, gives the following illustration of the results of its application:

"A large farmer of the Rhine valley sends his experience in the matter of insurance against sickness to an agricultural paper. In his employ are 22 families, besides extra help at planting and harvest. His total expenses for sickness, covering men, women and children, used to be $75 a year; now he is obliged to pay into the fund for insurance against sickness no less than $350 yearly. He adds that his employes are greatly discontented, and gives it as his opinion that 'the burdens created by the recent social laws are destined to bring about serious embarrassments in the relations of agriculturists with their workmen, and to have a pernicious effect.'"

CONSTRUCTION OF THE ANTI-REBATE LAW OF LOUISIANA.—The following circular-letter issued by Hon. W. B. Spencer, Assistant Secretary of State, settles doubts which had been expressed with regard to the comprehensiveness of the anti-rebate law of Louisiana:

INSURANCE DEP'T OF LOUISIANA,
NEW ORLEANS, *Oct.* 22, 1892.

Dear Sir:—By the provisions of Act 82 of 1886, the giving of rebates by insurance companies doing business in this State is prohibited, and violation of this act is made punishable by forfeiture of charter, where companies are organized under the laws of this State, or of the privilege of doing business herein where companies are chartered by other States; and a further action of damages in favor of any one who suffered injury thereby.

Despite the general terms of the act, there seems to be an impression in the minds of some that it does not and was not intended to apply to life insurance companies, and it is stated, in support of this view, that such was the former construction of the law by this department. The construction placed upon it by the Attorney-General is to the effect that it applies to all branches of insurance, and admits of no exceptions.

In view of this somewhat general misapprehension of the import of the law, under which many agents no doubt have acted and are acting innocently, and on account of the numerous complaints made to me of its violation, I deem it my duty to call the attention of the general agents of all life insurance companies to the present construction put upon the law, and to the fact that from this date the law will be enforced against all parties violating same.

Although the law is very severe and makes the companies responsible for their agents, it must be enforced according to its provisions, and I deem it my duty to report all cases of its violation to the Attorney-General for action.

In order that your agents and solicitors may be warned against violation of this act, for which offence the company under the law would be liable, I would request you to notify them of the above.

Believing that the enforcement of the law to prevent rebating will meet with your approval, and that of the agents of all reputable companies, I request your co-operation in attaining that end.

Very truly yours,
W. B. SPENCER,
Assistant Secretary of State.

The foregoing correctly represents my views of the law, and I will bring suit against any insurance company reported to me for its violation. M. J. CUNNINGHAM, *Attorney-General.*

WORLD'S FAIR FIRE-BOAT.—A new fire-boat, which is to be stationed in the lagoons at Jackson Park, was launched Friday at 3 o'clock. The ceremonies were witnessed by a number of city and World's Fair officials. Miss Edith Ebbert, the niece of Fire Chief Swenie, broke the conventional bottle of champagne, christening the boat "Fire Queen." She is the smallest of the fire tugs and draws only four feet of water, to enable her to reach all parts of the lagoons. She is sixty-five feet long by 16 feet wide. The boat has two high pressure engines and will attain a speed of ten miles an hour. Size and speed have been sacrificed to secure quickness and handiness in handling. She will have three pumps of a capacity of 1000 gallons per minute, and will throw one stream 300 feet high.—*Fireman's Herald.*

DURING a Sunday-school service the minister was explaining the need of joining a church in order to obtain all the blessings of a religious life. "Supposing," he said, "that my house was filled with water pipes and faucets, and yet I had no water in the house. What should you say was the matter?" He expected the children to see that a connection with the water main would be necessary before the water would flow into the house, but only one little boy held his hand up. "Well," said the minister, "what is the reason there is no water in my house?" "I guess its 'cause you don't pay up," replied the child.—*Chicago Evening Journal.*

A MERCHANT spending the summer at a mountain resort received a telegram saying:

"The store is on fire — what shall we do?"

The answer came promptly:

"Put it out."

LOCAL MATTERS.

MARYLAND fire insurance companies are not doing business in Wisconsin, and therefore have not been involved in loss by the great fire in Milwaukee.

FOR a Presidential year our life insurance fieldworkers have been unusually active and successful, but then the political campaign has been unusually quiet.

THE Equitable Live Stock Insurance Company of Baltimore has made an assignment for the benefit of creditors to Frank V. Rhodes, trustee. The business has not been profitable, and it shares the usual fate of concerns of its class. It was organized June 20, 1891 as a co-operative, so that its descent has been remarkably rapid even for a horse and cattle assessment company.

THROUGH the recent prolonged drought, and the consequent drying up of wells, springs and running streams, many towns have had their water supplies cut so short that they have been completely at the mercy of fire in case of an outbreak. In this respect Baltimore has much to be thankful for. Having the largest water supply of any city in the country, it can face with equanimity any period of drought, however protracted.

MESSRS. I. M. PARR & SONS, grain dealers of this city, have learned that Judge Townsend, in the United States Court at New Haven, had ordered the sale at public auction of the schooner William Simpson, of Wilmington, Del. This vessel was chased by representatives of the Messrs. Parr for having run off with a cargo of wheat several weeks ago. The vessel is to be sold in the interest of Franklin Stearns, of Richmond, Va., and Messrs. Parr & Sons, who lost $5000 by the operations of Captain Brown.

AT a meeting of the Executive Committee of the Baltimore Life Underwriters' Association held on the 26th inst., Charles W. Jackson, General Agent of the Phœnix Life, was appointed Secretary *pro tem.* of the Association, *vice* L. H. Baldwin, resigned. Messrs. McIntire and Oberteuffer were appointed a committee to consider the expediency of giving a dinner in January, 1893, to which the members of the Washington Association shall be invited with a view to an informal discussion of the expediency of consolidating the two Associations.

SINCE the recent fire in that growing suburb, Curtis Bay, active measures have been taken for protection hereafter. A standpipe eighty feet high is now in course of construction, and will soon be completed. Connection between the standpipe and seven artesian wells which are to furnish the water supply—the guaranteed amount being 300,000 gallons per day—has already been made. Mains have been laid throughout the town and fifteen plugs have been put in. It is claimed that the pressure will be 100 pounds to the square inch, and that, with a four-inch hose and a 1½-inch nozzle, a perpendicular stream forty feet high can be thrown. The needed amount of hose has already been provided.

A CASE of deliberate preparation to set fire to the notion store, No. 610 East Baltimore street, was heard before Justice Hobbs last week. The accused parties, Joseph Frank and Max Davis, were committed without bail for the action of the Criminal Court on the charge of arson, by setting fire to their store in a building the upper floors of which are kept as lodgings by Mrs. Elizabeth Dasenbrock. The fire was discovered shortly after one o'clock on Monday morning, but it was promptly suppressed and the damage was slight. The firemen found a box beneath the shelving which was filled with balls of yarn saturated with coal oil, and a burning candle surrounded by matches. The yarn had been partly unwound and stretched to bundles of kindling wood also saturated with oil. The curtains in the front of the store, they said, were drawn close. Mrs. Dasenbrock detected the odor of coal oil before she knew there was a fire, and then she saw smoke passing through the door. The incendiaries have since been indicted by the Grand Jury, and their trial will bring out some interesting revelations.

A KENTUCKY man has a water spaniel that he has taught to extinguish fire whenever it sees anything burning. To test the little dog, a piece of paper was ignited and dropped on the floor. In an instant the dog jumped upon it and very quickly extinguished the flame by rubbing it with its paws. The dog was tried with a lighted cigar, with the same result.

COMMUNICATIONS.

PRESIDENT McCURDY'S VIEWS.

BALTIMORE, MD., *October* 22, 1892.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Let me thank you for your brave and manly editorial in the UNDERWRITER of the 20th inst., commenting upon Mr. McCurdy's recent letter in the *Independent*. It is not pleasant for me to criticize President McCurdy, as he comes from good old New England stock, of a family of whose friendship I have always been proud. Your criticism of his letter is, however, exactly what it deserves, as that letter is the hardest blow that has been struck at the Anti-Rebate cause in a long time, and coming after the manly stand of General Agent Raymond, I can but feel that we have been "wounded in the house of our friends."

In his letter Mr. McCurdy plainly intimates that he is willing to refuse rebated business *when he knows of it*, but doubts his ability to procure evidence. If he desires a case in point, I can *shew* him a policy within fifty miles of my office written at 90% rebate by an agent still in the employ of his company, and I am told by the general agent of another company that the same party wrote $1,000,000 insurance in one year with an average rebate of 80%. Can Mr. McCurdy feel proud to think that his policies are considered worth only twenty cents on the dollar?

Yours very truly,

HENRY P. GODDARD.

CAN A COMPANY CONTROL ITS AGENTS?

OFFICE OF THE PROVIDENT LIFE AND TRUST CO.,
PHILADELPHIA, *October* 28, 1892.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

If there were no other objection to rebating, it would be a sufficient reason for its prompt abolishment, that the continued discussion of the subject may become wearisome and occupy time that should be devoted to the consideration of other equally important subjects relating to the welfare and improvement of Life Insurance. Rebating is a great question, none greater, but let us remember there are other questions.

Since the recent outburst of discussion was caused by the publication of Mr. McCurdy's article in *The Independent*, let me venture the suggestion that his article was intended as a joke and that we have all erred in taking it seriously; but whether intended as a joke or not, it is equally a mistake to take the article seriously.

Is it worth while to stop to prove that rebating is a great evil, which has injured the business in many ways, and which it is feared would prove a much more serious evil if it should be again fully revived? There are troops of facts to prove all this, and it is safe to consider the question closed and that we are all agreed.

It would be interesting to give the history of rebating in detail, but it would be a trespass upon your space to do so, and would tax the patience of your readers. Let us go back five or seven years only. A practice which originally was insignificant, had become colossal in its proportions. About that time the movement had become fairly inaugurated which has resulted in the formation of over thirty Life Underwriters' Associations. These associations made it possible for individual agents to know the sentiments of their fellow-workers. And almost immediately it was discovered that the sentiment of nearly every honorable agent was adverse to rebating. This adverse sentiment ranged all the way from the conviction that the practice was dishonorable, to the opinion that it was unwise and inexpedient. The associations consolidated this adverse sentiment, and soon active measures were taken, principally in the direction of the passage of anti-rebate laws. That such extraordinary legislation as is represented in these enactments was ever possible, is an index of the tremendous force of the adverse sentiment which has been referred to. To summarize briefly: rebating, which it was feared would become general, was now likely to be reduced to its original insignificant proportions. But, alas! it is easier to fall into wrongdoing than to break away from it. Honorable men could be depended upon to be law-abiding, but those who were less scrupulous and who had become hardened, taxed their ingenuity to evade the laws. Doubts, too, were expressed as to the attitude of the companies, and hints were thrown out that the laws might be repealed. And so for a period of a year or two the situation was far from comfortable, and there was ever looming up the spectre of the good work being undone and rebating being renewed to a greater extent and with more baleful results than ever before. This was the subject of earnest discussion among individuals and in executive committees and in local associations, until at last a culmination was reached in the memorial adopted at the last meeting of the National Association of Life Underwriters.

Respecting the memorial it is hard to see why there should be any misconception. That address is the voice of the great body of honorable agents everywhere. In it the companies are not asked to *reform the petitioners;* the appeal is made that men who are not amenable to public sentiment, men who are law-breakers, shall be compelled by the companies to desist from rebating or suffer dismissal. It may be assumed that three-fourths of the agents of the country are opposed to rebating, and that of the remainder a large proportion would prefer to discontinue the practice if the discontinuance were universal. No compulsion is needed upon this last-named class. A nod from the companies would be sufficient. I won't stop to discuss the question whether the men composing the final remainder, the sneaking law-breakers, the men who stand in the way of an honest attempt to ennoble and dignify soliciting—should *under any circumstances* be permitted to remain in the business. I am not now discussing the question of the moral qualifications of agents—which, by the way, is an interesting subject. I present the simple proposition that if that class is compelled to cease rebating, the victory is won and rebating will become a thing of the past. I am not quite so enthusiastic as to say that there will never be a rebate paid after that; what I do say is that the violations will be so infrequent as to do no harm. Rebating fifteen years ago did no harm, beyond an occasional explosion of temper. Laws against murder don't absolutely prevent murder, but they do make human life reasonably safe.

This brings me in conclusion to a point about which I thought there was no difference of opinion, to wit, *can a company control its agents?* The National Association represents a constituency of possibly 15,000—perhaps I am too low in my figures. Respecting the average ability of this body of men, it is only necessary to point to their magnificent achievements. And among them are to be found men the peers of the officers of the companies—in intellect, in scholarship, in energy, in efficiency, and in moral sentiment; who are as proud of their part of the work and who are as content with it as if they were filling administrative positions. Those fifteen thousand men thought they understood their relation to their respective companies, as one of honorable subordination. They have been accustomed to receiving orders and obeying them. Their memorial was based upon this conception of their relation to the companies. Are they to learn that their position is not subordinate, and that they are not under obligations to conform to such regulations as administrative officers may decide are necessary for the welfare of the business? But what purpose is served by arguing seriously against a lame evasion or a piece of irony? The authority to do what is asked *does exist*. No one doubts it, and no one would dare to seriously and unequivocally assert the contrary. Mr. McCurdy possibly did not comprehend the significance of the memorial, nor the fact that it embraced an appeal from the ablest representatives of his own company. It would be an unjust aspersion to charge the chief officer of a company so great as the one over which he presides, with the admission that he cannot control his agents. He has only to ring out the fiat against rebates and it will be received by his agents with cheers, and not with sullen looks of refusal.

Admitting that authority to issue such an order does exist, can it be enforced? Pardon me for citing the example of the company with which I am connected, as a proof that it is practicable. We have successfully enforced a positive rule against rebating for fifteen years. We have written most of our business in that time in places where rebating was most general, and therefore our environment was the same as that of any other company. Further, as showing how *easy* it would be to enforce such a rule when it had became universal, no agent of our company has ever made himself liable to dismissal. You will believe me when I say that I would not violate delicacy by a personal reference, if it were not for the fact that our experience demonstrates the practicability of enforcing throughout this country a strict prohibition as to rebating.

Truly, JOSEPH ASHBROOK.

THE *Vindicator* says that New Orleans is soon to have an industrial life insurance company, and that it will begin business with a capital of $100,000.

WHETHER PERNICIOUSNESS IS PERNICIOUS.

"The fissure in our wall, the leak in our hull, is the unhappy and unsanctioned practice of rebate. It springs from illegal bargains, it causes invidious classifications; it results in unjust and weak-lived insurance contracts. We have discussed its demerits on all their disgraceful points; we have adopted long series of resolutions deploring its errors and injuries; we have appointed and instructed committees to abate its ravages. Individually we have discouraged it by example, and collectively we have denounced it by precept. Legislation has been invoked to threaten and surround it with all the terrors which menace misdemeanor, and a conscientious and collaborating insurance press has eloquently exposed its improprieties and graphically illustrated its enormities. But still it — rebate — stalks the land like a pestilence. Quarantined at certain points by concerted action of courageous and exemplary men, it breaks out at others with apparently renewed virulence. Illogical, unnecessary, merciless, it has destroyed confidence among dealers and has debased the self-respect of those who practiced it. * * * *

The morals of our business cannot be entirely influenced by the acts of associated agents; to accomplish the needed result they would require 'a more perfect union,' which, at present, is far from possible. *In the companies, and the companies alone, is to be found the means of a speedy elimination of this pernicious fault* which by secret deception and underhanded practices does wrong to the deserving agent, works injustice to the trusting policyholder and sickens the body corporate of the insurance company as disease would sicken the vital body of one of its insured. When the officers of the companies shall unite to disapprove this evil and to *disharge without hope of replacement* every agent who practices it in violation of law and defiance of honest public opinion, then, and not until then, will the business of obtaining life insurance become as truly without reproach, as under the persistent pursuit of the gallant and plucky men who follow it, it to-day is truly without fear."—*From the Address of President Chas. H. Raymond before the National Association of Life Underwriters.*

After attentively listening to this pronunciamento, and philosophically chewing the cud of reflection, "the silent man in the picture," impressed with the value of explanation and the virtue of apology, steps out of the frame, and in the character of MARCUS ANTONIUS, *loquitur:*

Friends, agents, managers, lend me your ears:
I come to champion rebate, not to damn it.
This evil practice may be wrong, but then
The good outweighs it in the business view;
Though naughty, it is nice. My agent Raymond
Hath cried aloud that rebate is pernicious.
If it were so, it were a grievous fault,
And grievously have agents suffered for it,
Relinquishing their present revenue,
And robbing future Peters to pay Pauls.
Here under spur of Raymond and the rest,
(For Raymond is an honorable man;
So are they all that in convention met
Here in New York, all honorable men)
Come I to contradict them when they say
That since the anti-rebate statutes fail,
The companies themselves must intervene.
Be what it may, this rebate makes new blood,
And swells the companies to giant size,
Yet Raymond says it is pernicious,
And Raymond is an honorable man.
So many applications rebate brings
That by its help the Mutual's growth is great.
Is vast expansion such as this pernicious?
"The agent coolly bargains for his business,
And—we all want his business" don't you see.
Perniciousness is made of sterner stuff.
But Raymond says that rebate is pernicious,
And Raymond is an honorable man.
You all did see that in that moral sheet,
The Independent, I did issue take
With Raymond's sentiments, as well as that
So-called "Memorial." Was this pernicious?
Yet Raymond says that rebate is pernicious,
And Raymond is an honorable man.
I don't like to disprove what Raymond said,
But here I am to speak what I do know.
Why look you, when rebaters *do* rebate,
How can we play detective with success?
How can we catch them, how can we convict?
So long as in the dark or on the sly
They work their game, how can we get the proof?
Now, gentlemen, were I disposed to make,
By words of mine, confusion in the camp,
I should do Raymond wrong, and wrong to those
Who tacked their names to that memorial.
I will not do them wrong; I rather choose
To put my own foot in't, and take the blame
Than I will wrong such honorable men.
I don't agree with them, but what of that?
Can't they and I agree to disagree
Over this oft-alleged inequity?
If in discrimination there be lack
Of mutuality of interest,
And members' loss is made new-comers' gain,
Wherein shall we find remedy, 'tis asked:
Why, "agitate," and keep on agitating,
And some time—somehow—we'll exterminate.
What grievances they had that made them use
Language so forcible, so full of pith,
I am not bothering about, for they
Are wise and honorable men, who will,
No doubt, give reason for the faith that's in them.
I come not, friends, to steal away your hearts;
I am no orator as Raymond is,
But as you know me all, that Richard A.
Who knows when bread is buttered, when 'tis dry.
But were I Raymond, and Raymond Richard A.,
Our places so reversed for half an hour
That I as agent talked to brother agents,
I'd tip a knowing wink, and say "Old boys,
'Tis well to meet in annual conclave thus,
And on the record squarely show ourselves
Anti-rebaters of the deepest dye,
But all the same, and all the while, you know
The giant companies don't come to terms;
For in the race each still doth strive to win,
No matter what the cost that burdens them,
Or what the sacrifice involved for you.
And if they won't respond to your appeal,
And if they still throw out the baits and bribes
Of large commissions and of bonuses,
What are you going to do about it, boys?
Will you cut off your nose to spite your face?
Now as I have already said, 'there is
A deal of humbug lying loose around.'
So put that in your pipe and smoke it, please;
The companies want business, and they look
To you, their representatives, to get it."

WHY have commissions been raised? Because the command to the agent has been "get business!" In order to get business the agent must pay for it. The agent who gets twenty-fiye per cent of the first premium as his commission, manifestly cannot make much deduction to the assured. But the agent who receives seventy-five per cent commission has in his hands a potent inducement to a prospective insurant. It all depends on how much he is really willing to accept as his actual compensation for the work done. The great companies have it in their power to settle this rebate question in a twinkling, if they would only use it. And any effort without the action of these companies would be about as effective as trying to chain Niagara with a rope of straw, or to sweep back the Atlantic with an ordinary house-broom.—*Insurance Age.*

LET presidents moderate their quest for new business, resolving to accept only that which may be brought to them under such terms as will enhance the prosperity of their existing memberships, and refrain from a mad race in which no honor is to be won, but in which the rights of policyholders have been ruthlessly sacrificed. When this is done we will hear less of rebate, for the almost irresistible temptation thereto will have disappeared and the intelligence of managers may be more successfully addressed to the yet difficult problem of making life insurance as cheap as it should be.—*Henry C. Lippincott in a Letter to the Argus.*

THE sixth edition of "The Principles and Practice of Life Insurance," published by the Spectator Company, is now ready for delivery.

PRESIDENT GREENE ON THE REBATE QUESTION.

[From a Letter in the *Independent*.]

"Rebating" is giving a policyholder a part of his premium by allowing him to pay less than the premium charged him and all other persons at his age. The "rebate" or gift is made usually by the agent who insures him, and is said to come out of the agent's commissions.

It is done for the same purpose that rebating, or cutting, or throwing off, or marking down, are done in any other business, to stimulate trade by making, or appearing to make, goods cheaper; the person's trade being most stimulated who cuts his prices the lowest. The sale of a bankrupt stock of goods at less than cost attracts a crowd of buyers and takes so much trade away from the merchant who is trying to get prices that will pay his honest debts and make a living. "Rebating" in life insurance is the attempt of the companies, or of their agents, to come as near as possible making insurers think they are getting insurance at bankrupt prices.

It was adopted to stimulate business; and as the agent has to get his living out of his commission in addition to what he gives away, his commission has to be made large enough to allow him to do both —to live and to rebate—and this is what has been done by those companies which practise it.

Let it be noted that rebating is possible mainly to companies charging mutual rates and professing to do business on the mutual plan, or the plan of equality of cost for and equality of benefit in the same thing. The present scale of rebates would bankrupt a company on stock rates very quickly, unless it had some profitable side branch of business to supply the funds.

It works this way: A. solicits John Doe to take a policy in the Q. Mutual for $10,000, on which the premium is $500 a year; he also solicits Richard Roe to take a like policy. Along comes B., working for the R. Mutual, and solicits John Doe and finds he is being solicited by A. He finds it a little difficult maybe to demonstrate a decided superiority of the R. Mutual over the Q., and he suggests to Mr. Doe that he will throw off twenty per cent of the premium and give him his policy for $400 instead of $500. Doe is interested and will consider; he reports to A. the superior cheapness of B.'s policy, and, finding the business is to be struggled for, A. offers to rebate forty per cent and give him the policy for $300. John Doe now begins to wonder what the bottom price is, and defers a decision until he can try B. again. Meantime comes C. for the S. Mutual, and finding out the situation, strikes in with an offer to rebate sixty per cent. But D. for the T. company hears something is up at Doe's premises, and learning the offers received, proposes to rebate seventy-five per cent. Mr. Doe soon gets speech of A., and upbraids him for want of enterprise and for narrowness and illiberality, whereupon A., not to be beaten, offers a rebate of eighty per cent, or to issue $500 worth of insurance for $100, and we will suppose he gets the risk; though, in fact, the cutting is often carried beyond that.

But no one else has happened meantime to solicit Richard Roe, and no one has heard that A. is at work on him, so after a time he insures and pays A. the full premium, $500, for the same policy that has cost John Doe $100, though both have taken a professedly mutual policy, and are supposed to stand on the same footing as to cost, benefit and privilege. John Doe has got from the agent all that part of his commission which was given the agent to rebate with and possibly more, especially if he has succeeded in getting a rebate of ninety or ninety-five per cent. The agent has got from Richard Roe all that part of the commission the company expected him to get to live on, and also that part it gave him to rebate with if competition required it.

What is the evil in all this? What has the company done? For the agent can do only what the company provides him means to do.

It has dishonored its own policies by offering them at less than their proper price, or else it has tried to get too high a price wherever it could. It has discredited its rates by cutting them and so discredited itself with people who think and who foresee. It has raised the question whether its premiums as published have any real relation to the policy contract.

It has violated mutuality at the outset. It has charged different prices for the same thing to different men to whom it professes impartial mutuality. It makes one man pay more for his risk than another man pays for precisely the same risk.

By raising its commissions and other expenses for new business to the point that allows the present scale of rebating, it makes that new business so costly that there is no profit in it to the company, which in a mutual company means the members of it. And the rebating companies have so raised their commissions and other expenses that their ratio of expense to income, both premiums and interest, is from two to three or more times that of the non-rebating, low commission companies; and their expense acccount is so great that the only way they can make a dividend worth mentioning is by schemes of business which postpone all dividends from ten to twenty years, during which time an elaborate system of forfeitures of surplus and reserves is carried on and the results pooled in the hope that among the comparatively few left to divide them at the end they may make an apparently respectable percentage of dividend on the premiums of such policies as live and persist to the end of the chapter. That is, rebating by these companies has been carried to such an extent in their struggle for great size that it has left no legitimate source of profit on the business, and has reduced the question of their dividends to a matter of speculation in forfeitures.

In other words, rebating ruins, and in certain companies has ruined, life insurance as a legitimate business of indemnity, and has substituted for it an "investment" speculation in what others must lose.

As to suggestions regarding "the abolition of the evils in the rebate system":

I have read with great interest Mr. McCurdy's communication on this subject, in which he places the responsibility for rebating entirely on the agent. He argues the inability of the companies to make a practical and effective agreement for the conviction, dismissal and blacklisting of rebating agents, and the impossibility of proving infractions of the laws against rebates which can be and are so easily violated in numberless ways, direct and indirect; in these points he is, I fear, too nearly right. But when he says that "the remedy lies with the agents exclusively," and that so long as they "will secretly defy the law of the state and the wish of the companies, no power possessed by the companies can prevent them," I must say that the real "wish of the companies" in the matter is to be and actually is interpreted by the provisions they do or do not make for rebating. The agent whose company pays him only a proper living and working commission, knows that it is not the company's wish or expectation that he should rebate. The agent whose company pays him two or three times such a commission knows what is expected of him and does it.

Let those rebating companies cut their commissions down to the proper point and rebating will end. There will be nothing to do it with. As long as there is anything to do it with it will be done. It depends solely upon these companies whether they will or will not continue to furnish agents with the means to rebate. That is the only question there is in the matter. That is what they will be judged by.

I may be permitted to say that I am also much interested in the way in which, while declaring his personal and official disapproval of rebates, and admitting that in the case of these companies "rate cutting cuts dangerously near the bone," Mr. McCurdy nevertheless states the case in a way to look marvelously like an apology for the agent in rebating and for the companies in seeking business that way; it is within the agent's clear right if he chooses; pianos and tea and dry goods and what not are sold that way; and the agent "coolly bargains for his business and—we all want his business."

Well, there are two ways of looking at it; there are still some who think that a company should select agents who appreciate and will faithfully represent the company's merits and its proposed services to the public, for a proper compensation, and will win personal success by patient diligence, energy and thrift; who do not think "the agent" is a self-existent, independent entity who owns the insuring public and holds it under lock and key until he has coolly bargained for "his" business with those who want it at the terms and by the methods he chooses, and then turns it over to the highest bidder.

And there are some who regarding life insurance and striving to administer it as protection for the home, and regarding the contracts by which this is effected as the highest of trusts, to be dealt with in all prudence and soberness, do not think the premium, which is the foundation of the financial trust, should be or can be treated like the price of a chest of tea. They have fixed that premium upon reasons thoroughly grounded in science, experience and sound commercial morality; and they do not propose to cut anywhere near the bone.

JACOB L. GREENE.

THE *Standard* says that Mr. Young E. Allison, editor of the *Insurance Herald*, has written the libretto of an operetta which is to have its first production in Boston in January.

ACTUARIAL SOCIETY OF AMERICA.

APPLICATION OF THE CONTRIBUTION PLAN TO THE DISTRIBUTION OF SURPLUS.

By D. H. Wells, Actuary of the Connecticut Mutual Life.

The ideal of the contribution method for the distribution of the surplus of a mutual company is the return to each member of such share of the surplus as has been contributed by him. To this ideal no exception can be taken. Those who question the value of the method do so, not because they question the equity of returning to each member what his payments have contributed to the surplus, but because they do not admit that by the application of this so-called contribution method as usually practiced, this ideal result is reached with essentially greater accuracy than by other, and perhaps simpler methods.

The application of this method, as usually explained, viz., to credit each member annually with the reserve or previous accumulation from his payments, the premium paid and the interest earned, and to debit him with his share of the losses and expenses of the company and with the reserve or sum which must be set aside to provide for a deficiency in the premium or the maturity of the policy in future, seems sufficiently simple; and so it is, merely as a bookkeeping direction. But the determination of the equitable amount to be so debited on account of expenses is one of the most perplexing questions with which the actuary has to deal. That this branch of our subject is not without interest is sufficiently demonstrated by the papers relating to it heretofore read before the Society.

It is of the very essence of the contribution method that no member or class of members shall be made to pay for the insurance furnished to any other member or class of members; that the cost of insurance shall not be increased to any individual or class because of the insurance of any other individual or class. Thus the reserves of the paid-up business should not be burdened with the expense of premium collections, nor the expense of handling such reserves assessed against the margins or loadings of premiums on premium-paying business. Newly selected lives should not be required to share the heavier death cost of those longer insured, nor the old members the reasonable cost of bringing the benefits offered by the company to the notice of new members.

We shall, perhaps, all agree that the expense of caring for investments should be paid out of the income from investments. I do not think it necessary to discuss this point at length, but only to emphasize it, that it may not appear as a disturbing factor in the remaining discussion. All forms of insurance which involve a reserve or accumulation of assets are necessarily and inseparably connected with investment. But this does not seem to me to warrant, certainly not to require, that the expense attending the investments should be paid otherwise than out of the earnings of such investments. The man who chooses insurance as an investment, or a form of insurance which involves large accumulations, has no right to ask that the expense attending the handling of funds held for his benefit shall be paid, in whole or in part, by those who insure under other plans. On the other hand, his funds should not be taxed for the payment of expenses other than those chargeable to their care on the plea that from the nature of the business the company is able to make long or permanent investments, and so, perhaps, to realize somewhat better returns than investment companies generally. Such conditions are not inseparable from insurance contracts, and if one chooses to invest under such limitations he is entitled to any advantage to be derived from them.

EXPENSES OF PURE INSURANCE.

Dismissing now the matter of investments and investment expenses, let us consider those expenses which have to do with what we may, for convenience, call pure insurance. In common with all insurance, life insurance is but a device for the wide distribution of losses, so that the loss which would embarrass or crush the individual, being distributed among the multitude, is borne by them without serious inconvenience. The service rendered is measured by the risk covered; the amount of the loss insured against multiplied by the probability of the occurrence of the loss—the death cost. If the expense incurred were proportional to this benefit, there would be no room for question as to the proper assessment of it. But to assess the expense in proportion to the benefit, wholly without regard to the cost of rendering the service, seems to me to be an abandonment of the principle of the contribution method (the return to each member of such share of the surplus as has been contributed by him) altogether. We are bound to assume that the expense incurred is reasonable, and necessary to the conferring of the desired benefit. Why, then, should others be taxed to pay it?

Disregarding for the present the distinction between old and new business, we note that certain items of expense—expenses incurred for the general supervision, care, protection and extension of the business, such as salaries of officers and of a considerable part of the clerical force, legal expenses, most of the cost of advertising and supplies, a part of the expense for postage, telegraphing, etc., and, perhaps, a part of the taxes and fees paid—are dependent, in a general way, upon the magnitude of the interests at risk, rather than upon the number of individual policies, the amount insured under individual policies, or the premium rates. That is to say, the larger the interest at risk, the greater the labor and expense which must necessarily, or may profitably, be devoted to such matters; although such labor and expense are not directly dependent upon the number of the insured or of the policies upon the company's books, as are in large part, for instance, the expense of medical examinations and the clerical labor of keeping the agency accounts; nor upon the premium rates, as to a large extent agency commissions are. There is no controlling reason for assessment of such general expenses *pro rata* of the membership, the policies in force, the amount insured, or the premium income. As investment expenses, which depend in a like general way upon the magnitude of the investments, are properly assessed *pro rata* of the income, the benefit earned, and not of the individuals interested, so it would seem the most equitable way to assess these general insurance expenses *pro rata* of the insurance benefit received, the death cost, or "cost of insurance."

I am aware that it has been urged against the assessment of expenses on the death cost, that it makes the expense on some forms of policies increase with the age. Probably this has had something to do with the introduction of the more usual practice of assessing such general expenses *pro rata* of the amount insured. But if the death rate at age sixty-five is four times the death rate at age forty, it is certain that, assuming the same amount at risk on each life, the company assumes four times as great a risk on, renders four times the service to, a life aged sixty-five as to one aged forty. The insurance of a given number of lives at sixty-five would involve as great a probable loss, with double the probable fluctuation, as the insurance of four times that number of lives aged forty. Would not essentially as great care and expense in the supervision of the business, in the selection of territory, of agents, of forms of contract, in the investigation and settlement of the equally numerous claims, in all the varied expenditures required for the replacing of the business lost by death and otherwise, be as necessary or advisable in the first case as in the second? And finally, while we cannot justly disregard the cause or origin of the expense, it is better to err in the assessing of it by making it follow more closely the benefit rendered than to err in the opposite direction.

Certain other items of expense, such as collection fees, the bulk of agents' commissions, exchange and taxes on gross premiums, are based upon the premiums collected, and may properly, and without serious practical difficulty, be so assessed. Medical examinations and a part of the expense for clerical labor attach to policies, with but little or no reference to the amount insured, the premium or the risk. If such expenses cannot be assessed against the individual policies, and such a course is impracticable under existing conditions and perhaps undesirable under any conditions, the death cost furnishes the best basis for their assessment. The medical examination, while exacted as a necessary condition of membership, and so properly to be assessed against the applicant, is intended to protect the members of the company against the introduction of under-average risks and an increased death rate; and so is for their protection and benefit in proportion to their proper share of the death cost. The expense for such clerical labor as has direct relation to individual policies is but small, and may be assessed on the death cost at least as equitably as on the amount insured or the premiums.

It seems to me, therefore, that the equity, which is the aim of the contribution method, is most nearly attained by an assessment upon the investment income to pay all investment expenses upon premiums to cover such expenses as are determined by the premiums, and upon the death cost or what is technically called the cost of insurance, to cover all other expenses.

COST OF PROCURING NEW BUSINESS.

The cost of procuring new business has been increased by excessive competition until it has become a very serious tax upon the companies. I do not attempt at this time to set a limit to the expense which may be legitimately incurred for the procuring of business. I have to do only with the proper assessment of such expense. Whatever may be the cost of bringing insurance to the attention of the public, or the value of the new insurance placed, its value is to those insuring or their beneficiaries, not to those previously insured. It is true that some slight advantage may accrue to the existing membership from the broadening of the field for the operation of the law of average; and, in theory, some slight decrease in the expense rate might be possible later from the increase in volume of business. But certainly any such incidental advantage to the existing membership is more than offset by the advantage to the incoming member. He cannot in fairness ask that the special expense involved in bringing the benefits of the company to him should be shared by the existing membership on the plea that his incoming broadens the field, when the existing membership constitute the field to which he only adds his mite; when the benefits to him from the existence of such a membership are a hundred thousand times any benefit he can confer upon them. It is certainly sufficient that he be admitted to the common advantages of a more stable experience and a decreased expense ratio, if such result, without requiring that others be taxed to pay the cost of giving him these advantages. The assessing upon the old business of the expense of procuring new business cannot then be justified either upon the ground that the expense is due to or is for the benefit of the old business. It is a difficult matter to analyze the expenses of the company with which one is officially connected, and with whose operations one is personally familiar, and arrive at a fairly approximate estimate of the expense directly or indirectly due to the writing of new business. It becomes an impossibility in the case of other companies. Yet I think I am warranted in saying that the average expense cost of new business other than term business, as now written by our life companies, including, so far as chargeable to new business, commissions, salaries of managers of agencies, superintendents and special agents, traveling expenses, salaries of medical directors, medical examinations, advertising, rents, salaries of officers

and clerks, etc., is probably rather over than under $30 per $1000 of new business on which a full year's premium is collected. Against this, the cost of caring for old business, exclusive of investment expenses, is probably considerably under $3 per $1000, and the saving from the lighter mortality on the new business for the first three or four years after its issue does not exceed an average of about $7 per $1000. Deducting the sum of these from the expense of new business, we still have a balance of at least $20 per $1000 to be provided for before the new business would be entitled to share on the same basis as the old in the distribution of surplus. These figures are in the rough, but they will serve the purpose of illustration.

If, now, a company writes $100,000,000 of continuing new business, on the average not less than $2,000,000 is sunk, planted if you prefer, for the time being, in excess of all that will be recovered from a reduced mortality, and under the present method of valuation the surplus is decreased by at least that amount, to the injury and loss of the existing business. This sum is only recovered through a decrease in future dividends on the business so written, through future expenditures for the procuring of other new business. The existing membership is continually taxed for the procuring of new business, and no corresponding tax laid upon such new business in the future can ever adjust the injustice done to the continually changing existing membership. Further, the cost of new business is so large that no matter what may be assumed to be its value to the company or the insured, a limit is put upon the amount a company can afford to write, varying with the size and surplus of the company.

The most satisfactory, and indeed the only satisfactory way of dealing with the matter seems to me to be to make the initial expense (and all the expense) of the business an element of our computations. A necessary and reasonable expense in the securing of new business, as well as every other necessary expense, may as properly be taken into account in the computation of premiums, reserves, surrender values, surplus, etc., as may death claims, and should be so taken into account. It is time to do away with the idea that all expenses and contingencies are to be provided for by a more or less arbitrary loading or margin added to the computed premium, and, lest they should prove insufficient, by further holding an enormous undivided surplus; and to provide for them in a more rational manner by suitably modifying our fundamental assumptions and computations. A life insurance company has two sources of income, the premiums paid by its members, and the earnings of its investments. These must suffice to provide for the policy claims and the expenses of the business; the latter as truly and as certainly as the former. If all investment expenses, and all taxes and losses on investments, are to be charged against the earnings on investments, as they should be, the rate of interest assumed in the computations should be such as the company, so far as human foresight can avail, will be certain to realize, net, over all such expenses, taxes and losses.

Nor can I conceive of any good reason, if we choose to analyze a given policy into a pure endowment and a term insurance, why a lower rate of interest should be assumed in the computation of the premium for the pure endowment than in the computation of the term premium; although such a practice has been advocated by no less an authority than our ex-president, Mr. Sheppard Homans. Certainly a company is likely to net quite as high a rate of income from the pure endowment reserve which remains intact in its custody for a term of years, as from the initial reserve on a term insurance which is mostly or wholly used year by year in the payment of the death cost. If it were desirable to make any distinction (I do not think such a distinction of consequence) it would seem more reasonable to assume the lower rate for the term part of the premium.

As ample provision should be made for investment expenses in the assumption of the interest rate, and not by an arbitrary addition to the premium, so ample provision should be made for such of the ordinary and continued insurance expenses as are properly assessable upon the death cost by the loading of a death rate or mortality table. For the ready and equitable distribution of the surplus, the mortality table should express the relative probabilities of death at different ages. It is not necessary that it should express the actual probability of death, but only that the actual probability should bear a fixed and known ratio to that given by the table. The table used should then represent a fixed per cent of the probable mortality at each age, such per cent being taken high enough to amply provide for all the ordinary expenses properly assessable under the death cost as well as for the death cost itself. An addition of twenty-five per cent to the probable mortality after the expiration of the first five years of insurance should be more than sufficient. To the premium computed on the basis of the assumed interest rate and the modified mortality table should be added, as a provision for the first cost of new business, an annuity contemporaneous with the premium payments, the present value of which is equal to the necessary first cost of such new business in excess of the subsequent annual expense, and of the gain in the first two or three years from a favorable mortality. The sum so found should be increased by a small per cent to provide for such continued expense as may be assessable against the premium.

In the computation of the premium we have provided, in what seems to me a rational way, for (*a*) the first special expense of the business, (*b*) a percentage charge against the premium year by year to cover expenses so assessed, (*c*) a margin of income from investments to cover investment expenses, (*d*) a percentage of the death cost to cover other expenses, and (*e*) policy claims. If it is thought more equitable to assess general expenses upon the amount insured rather than upon the death cost, it is only necessary to add to the premium computed upon the unmodified mortality table and the assumed rate of interest, an annuity for the premium-paying term, the present value of which is equal to the present value of an annuity equal to the expenses to be provided for and running through the term of the policy, instead of increasing the assumed mortality.

The proper reserve would be the single premium for the insurance, less the present value of the future premiums receivable, if any, deducting from such premiums, however, for purposes of valuation, the final percentage loading, which was added to provide for certain continuing annual expenses, and presumably will be needed for that purpose, which loading is not offset by any corresponding loading of the single premium. The computation should be based upon the modified mortality table and the assumed rate of interest. A reserve so computed would take account of the necessary cost of new business, so that such cost would not be at the expense of the existing membership, and would also provide for all the expense attending paid-up business. Under such a computation of premiums and reserves, there should be no need of any considerable amount of undivided surplus. Contingencies and expenses are otherwise provided for. Sufficient surplus only is needed to serve as a balance-wheel to enable the company to pay a uniform dividend undisturbed by temporary fluctuations of values and mortality.

In this discussion I make no claim to any special originality. Most of the preceding suggestions have been made in papers heretofore read before the Society. These papers have been of much interest to me, and I have adopted this method of stating my views in preference to a mere criticism of the views heretofore expressed by others. There is, at the present time, more or less discussion looking toward a change in the basis of valuation. If such a change is made, it is very desirable that the best possible basis and method be adopted. The Society may doubtless have large influence in the selection of a new basis, in the event of a change, and the discussion of the questions briefly treated in the latter part of this paper seems to me timely.

LAW DEPARTMENT.

METROPOLITAN LIFE INSURANCE COMPANY *v.* O'BRIEN ET AL.

Supreme Court of Michigan. July 28, 1892.

CHANGE OF BENEFICIARY—INSURABLE INTEREST—ASSIGNMENT.

1. The beneficiary named in the policy of a mutual benefit society has no such vested right in the policy and the money it represents that the insured cannot change the beneficiary in compliance with the terms of the policy and with the consent of the association.

2. The beneficiary in a mutual benefit policy must be a relative of the insured by blood or marriage, or in a position to expect some benefit from the continuance of the insured's life, or the contract is a wagering one, and void, as against public policy.

3. Where such certificate is assigned by the insured to secure a creditor, the creditor is entitled only to so much of the proceeds as is necessary for his indemnity, and the representatives of the insured are entitled to the balance.

Appeal from circuit court, Kent County, in chancery: William E. Grove, Judge.

Bill of interpleader by the Metropolitan Life Insurance Company against Agnes S. O'Brien, Joseph and Jacob Kuppenheimer, and David M. Amberg, administrator. From a decree for defendants Kuppenheimer, Agnes S O'Brien appeals. Reversed.

Long, J. The complainant filed a bill of interpleader, and, under the direction of the court below, the defendants were directed to interplead. The testimony was taken in open court, and upon the hearing a decree entered in favor of defendants Kuppenheimer. The facts are but little in dispute. In August, 1887, the complainant, a New York corporation, writing what is termed "industrial insurance," issued its policy upon the life of Henry Kuppenheimer for $500, payable to his minor son Joseph, in consideration of a weekly premium of 43 cents. September 13, 1888, upon application of the insured, the company changed the beneficiary to the insured's mother-in-law, Mrs. Laubenstein. On June 21, 1889, at the request of the insured, Dr. Laubenstein was named as beneficiary, Mrs. Laubenstein in the meantime having died. November 29, 1889, the insured made application to the company for a further change of the beneficiary as follows: "Policy. Form 22. Department, Change of Beneficiary. I hereby certify that I am the person assured under policy No. 3,398,279, in the above-named company; that I have personally paid all premiums heretofore payable thereon; and I do hereby request and anthorize said company, in the event of my death, to pay over the proceeds of said policy to Agnes S. O'Brien, my (state relationship) partner's wife, (age 60 years), instead of the person or persons designated in the application for said policy. For so doing this shall be to said company their sufficient receipt and discharge. HENRY KUPPENHEIMER, [signature]. H. W. LE SAGETENBREOCK, [witness]. Dated Grand Rapids, this 29th day of Nov., 1889." This application was upon the same form as the other petitions or requests for change of beneficiary. On December 10, 1889, the assured assigned the policy to Agnes S. O'Brien by a writing on

the back of the policy as follows: "For value received I hereby assign, transfer, and set over unto Agnes S. O'Brien, and her heirs, administrators, and assigns, all my title and interest in and to the rights under the within policy of insurance, and all benefit and advantage to be derived therefrom. All former transfers are by this act declared null and void. Witness my hand and seal this 10th day of December, 1889. HENRY KUPPENHEIMER. [Seal.] ADOLPH SEYFFERTH, DANIEL J. WALSH, Witnesses." Henry Kuppenheimer died January 3, 1891. From the date of this assignment to Mrs. O'Brien, during the life of the assured, she made the weekly payments under the policy, and kept the policy alive. The policy itself, with the assignment endorsed upon it, was turned over to her by the assured at the time the assignment was made. After Kuppenheimer's death, Mrs. O'Brien furnished the necessary proofs of loss, and surrendered to the company the policy of insurance and the premium receipt book. The deceased left surviving him, as his heirs at law, his two sons, Joseph and Jacob Kuppenheimer, defendants to this suit. After Kuppenheimer's death, Dr. Laubenstein and the heirs of his wife assigned their interest in the policy to the two sons. The first part of the policy in controversy reads as follows: "Metropolitan Life Insurance Company. In consideration of the representations and agreements in the printed and written application hereby made a part of this contract, and in consideration of said payment to said company, on or before the date hereof, of the premium mentioned in said schedule of a like weekly premium, to be paid on or before each and every Monday subsequent to said date, during the life of the person insured, doth hereby agree to pay to the person or persons hereby designated in the fifth condition herein, upon the receipt of proofs satisfactory to said company of the death of said insured, the sum of money stipulated in said schedule under the words 'Amount of Insurance.'" The fifth clause referred to above is as follows: "The production of this policy, and of a receipt for the sum assured, signed by any person furnishing proofs satisfactory to the company that he or she is the beneficiary, or executor or administrator, husband or wife, or relative by blood or connection by marriage, of the assured shall be conclusive evidence that such sum has been paid to and received by the person or persons hereof entitled to the same, and that all claims and demands upon said company under this policy have been fully satisfied." It is claimed that, by the language employed in the policy, Mrs. O'Brien being named as the beneficiary in the policy, and having furnished the proofs of death, and being recognized by the company as the person entitled to receive the funds, she is entitled to recover the money as a beneficiary under the policy. It is also contended that Mrs. O'Brien is entitled to the money as a creditor, and may hold it under the assignment, even though she be not entitled to it as a beneficiary under the policy.

1. The beneficiaries named had no such vested right in the policy, and the moneys represented by it, that the insured could not change the beneficiary by a compliance with the terms of the policy by the consent of the association. Association *v.* Montgomery, 70 Mich. 594, 38 N. W. Rep. 588. The assured, therefore, had the power to change the beneficiary under the policy.

2. The beneficiary named must, by clause 5, be a relative by blood or marriage, or in a position to expect some benefit or advantage from the continuance of the life of the insured, or the contract is a wagering one, and void on the ground of public policy. Association *v.* Rolfe, 76 Mich. 151, 42 N. W. Rep. 1094; Association *v.* Hoyt, 46 Mich. 477, 9 N. W. Rep. 497. By the terms of the certificate attempting to nominate Mrs. O'Brien as the beneficiary, it appears that she did not sustain such a relation to the insured as to entitle her to be named as the beneficiary. She is therein described as the wife of the partner of the insured. She was not, therefore, entitled to hold under the nomination as beneficiary.

3. The assignment to Mrs. O'Brien was of the entire interest which the insured had in the policy. Upon its execution, the policy, with this assignment indorsed upon it, was turned over to her. She claims here that she took the assignment as a creditor; that the insured was indebted to her; and that thereafter she took care of, boarded and clothed him, and also kept up the weekly payments on the policy. It is well settled that such a certificate could be assigned by the insured to secure a creditor. Archibald *v.* Insurance Co., 38 Wis. 542; Dungan *v.* Insurance Co., 38 Md. 242. Creditors, however, hold only what is necessary for their indemnity for the debt, and the representatives of the insured will be entitled to the balance. Page *v.* Burnstine, 102 U. S. 664; Downey *v.* Hoffer, 110 Pa. St. 109, 20 Atl. Rep. 655; Rison *v.* Wilkerson, 3 Sneed, 565. The testimony showing indebtedness of the insured to Mrs. O'Brien at the time of his death is too meager upon this record to warrant us in any attempt to state the account. Under the assignment, which was recognized by the company after the death of the insured, Mrs. O'Brien has a right to claim whatever she may have paid out at the request of the insured, and whatever the insured may have been indebted to her at the time of his death. Some testimony was given upon the hearing below by Mrs. O'Brien. She is incapacitated from giving testimony under the statute of facts which would have been equally within the knowledge of the deceased. How. St. §7545. The decree of the court below must be reversed, with costs, and the cause remanded to the court below, where the parties may have an opportunity to take such further proofs as may be necessary to ascertain the true state of the account, and the moneys must be appropriated to pay the same, the balance, if any, to belong to the heirs at law of Henry Kuppenheimer, deceased.

MEDICAL DEPARTMENT.

THE AGE OF SANITATION.

At the Thirteenth Annual Provincial Congress of the Sanitary Institute, at Portsmouth, Sir Charles Cameron delivered an inaugural address on "The Victorian Era, the Age of Sanitation." In the course of it he said—

THE RESULTS OF SANITARY WORK.

During the Victorian age many millions of money have been spent in the execution of sanitary works and in the maintenance of a legion of sanitary officers. Have the results of this vast expenditure of money and human labor been such as to satisfy us that it has not been a waste of our pecuniary resources and our time? Do they encourage us to farther outlay and increased exertions? I think both queries may be answered affirmatively. That money spent to improve the sanitary condition of places has not always been judiciously laid out is quite true, but the same may be said of the expenditure for most other public purposes. It must, moreover, be admitted that the provisions of many of the Acts relating to health have not been fully carried out, and that many local sanitary authorities, especially in rural districts, have lamentably failed to perform the duties, whether permissive or mandatory, intrusted to them by Parliament. It would not be difficult to discover places where the sanitary statutes are almost or wholly dead letters. They would, indeed, be dead letters in more places than they are were it not for the powerful influence exercised upon public opinion and on the conduct of the authorities by such organizations as the Sanitary Institute, and by the pen and voice of earnest sanitarians. There are hundreds of towns and villages in these islands which are still unprovided with proper arrangements for drainage and filth disposal, and which are dependent upon scanty supplies of water, often of bad or inferior quality. On the whole, however, it must be admitted that the sanitary powers confided to the local authorities have been largely put in force.

DEATH-RATES.

Sir Charles next proceeded to compare the present sanitary state and death-rate of the United Kingdom with the last century and the early part of the present one. The frightful mortality of London and other cities in the last century was due to insanitary conditions. By the earlier part of the nineteenth century the grosser defects had been remedied, and the death-rate had been greatly reduced. For about half a century no further improvement took place, but with the passing of the Public Health Acts of 1872 and 1875 an era of active sanitation ensued, with the result that the death-rate fell sensibly in nearly all the towns. During the 30 years ended in 1870 the London death-rate was about 24 per 1000 persons living; in the decade 1871–80 it fell to 22.5; and in the succeeding ten years to 20.5, or 4.3 below the rate for the period 1841–50. In 1851–60 the death-rate in the large towns of England and Wales was 24.7, and in the country 19.6; in the period 1881–90 the rate in towns was 20.4, and in the country 17.5. In Scotland and Ireland great reductions have also taken place in the death-rates of those countries. The continued improvement in the state of public health in England is all the more remarkable when one considers the increasing density of population. The towns have from 200,000 to 300,000 persons yearly added to the population, and now, out of a total population of 29,403,346, no fewer than 18,931,070 live in the towns. Whilst, Sir Charles continued, the death-rate of London has been declining, the population of the great city has been increasing and concentrating. In 1841 the density of its population was moderate—*i. e.*, 25 persons per acre—but in 1891

there were 56.5 persons per acre. Large and dense populations are as a rule, more unhealthy than small and widely scattered ones. In London the unfavorable influence of the closer approximation of its inhabitants is much more than compensated for by the great improvements effected in the general hygienic conditions of the city. In every other large country in the world the rural population greatly exceed the urban. In England it is the reverse; 10½ out of its 25 millions live in the big towns. It is surprising that under such conditions the whole population of England have a greater longevity than the French, Germans, Russians, Italians, and Spaniards. It is observed that whilst the mortality of males under 35 years of age and females under 45 years has been largely reduced, the mortality of males over 35 years and of females over 45 years has increased. I can hardly believe that this is due to the elder persons being now more than formerly injuriously affected by insanitary conditions. Much more likely is it the result of the preservation of the lives of delicate or weakly children, who, developing into adults of poor physique and low longevity, lower the average death-rate of the adult classes; for, as Dr. Newsholme has truly said, the same causes which have lowered the mortality of children and young people have also improved the average health of those who survive. It is at least certain that the mere expectation of life, as it is termed—that is, the probable duration of a life at birth—has been largely increased within the last 25 years. As women and children are most exposed to the bad effects of insanitary dwellings, it seems probable that their improved health is due to improved domestic hygiene. Men are exposed to greater risks of loss of health and life than women or children. Accidental deaths are more frequent with them, and their occupations are often of an unhealthy kind. For one woman in the accident ward of a hospital there are half a score of men.

VITAL AND MORTAL STATISTICS.

There is no department of State medicine of greater utility than vital and mortal statistics. But for their use public attention could not be directed to abnormal mortalities, with the view of reducing them to reasonable proportions. What an important lesson, is it not, to us to know that in the country only 17 persons die yearly out of every 1000 persons living, whilst in towns from 19 to more than 30 perish annually? A knowledge of such facts as these—which we learn from the statistician—has been the principal and most successful argument used in pleading the cause of sanitary reform. We shall not be satisfied, says the sanitary enthusiast, until there shall be a uniform death-rate in town and country. Much has been done in rendering the conditions of town life more healthy than they were, but vast is the task still to be accomplished. We see that four more persons per 1000 die in the town than in the country; but the difference between urban and rural mortality is even greater than this. The population of the whole country is distributed into groups according to age. The death-rate in the different groups is ascertained; in some it is very high, in others very low. For example, from 10 to 15 years the mortality per 1000 is less than one-half as compared with the ages 25 to 35. In the towns the population have a larger proportion of persons whose expectation of life is longest. Brighton and Plymouth are the only exceptions to this rule. Females live longer than males; therefore a large preponderance of females in a town than in the country at large lowers the apparent death-rate of the former. The "recorded" or crude death-rate in towns is corrected for what in statistical terminology is termed "age and sex distribution." In 1890 the recorded death-rate of Portsmouth was 19.59, and its corrected death-rate 20.18. In Manchester the crude rate was 30.57, and the corrected one 34.06. The vital and mortal statistics of towns being the principal means by which their actual and relative sanitary states can be ascertained and compared, it is desirable to collect them accurately. Mortal statistics are useless unless we know the number, ages, and relative proportion of males and females of the population to which they refer. This information is obtained only once in ten years. The increase of population (if any) between the year in which a census had been taken and that which next followed, having been ascertained, it is assumed that a similar increase goes on subsequently to the second census. The census of 1891 proved that the estimates of population for the previous ten years were very inaccurate in the case of several towns. For example, the annual increase of population in Belfast was estimated to be 1.3 per cent. per annum, but it proved by the census of 1891 to be 2.5 per cent. On the other hand, Liverpool was found to have had its population in 1891 over-estimated by nearly 100,000. A comparison in 1890 of the death-rates of Belfast and Liverpool would have been unjustly to the disadvantage of the former. In the last annual summary of the Registrar-General of England of births and deaths in towns, the usual correction for the death-rates is not given, owing to the numbers of the population according to the census of 1891 not having been revised. I have, using the census of 1891, recalculated and corrected for age and sex the death-rates in the English (28) towns for the period 1881–90, and find it to be as follows: From all causes, 23; from the principal zymotic diseases, 3.1. These rates are higher than the corrected rates published during the decade. It would be desirable to have a census taken every five years; but the great expense this would entail is a barrier difficult to get over. The greater number of the social facts collected for census purposes are not of great value as factors for determining sanitary progression or retrogression. It might be sufficient to have a mere count of the people every third year. There would be little clerical labor in connection with such a census, but the information gained would be of great use to the public health authorities. A triennial enumeration of the population of Liverpool and Belfast would have prevented the extremely incorrect estimates made for so many years in reference to the birth and death rates in those cities.

FURTHER REDUCTION OF THE DEATH-RATE.

I have already stated that the results of past sanitary work encourage us to redouble our exertions to reduce the urban death-rate to at least that of the most healthy of our towns. If the 23 per 1000 rate of the 28 great towns were reduced to 19 it would mean a saving of 380,000 lives in a single decade. The recent reduction of the death-rate is most marked in the case of infective diseases. Of these phthisis, or pulmonary consumption, is the most fatal. It kills about 50,000 people every year in England, and in Dublin it produces a death rate of nearly 4 per 1000 of the population, or nearly double the mortality caused by what is termed the principal zymotic diseases. Hitherto very little has been done to prevent this disease from being propagated from the infected to the sound. It is, however, a great advance towards the proper prophylaxis of the malady to know that its immediate exciting cause is a micro-organism. We must not be discouraged because of Koch's failure to kill the bacillus of tuberculosis; in time we shall be able to control its ravages, and perhaps to extirpate it altogether. At the International Hygienic Congress of 1891 Dr. Burdon Sanderson expressed his belief in the identity of bovine with human tuberculosis and his conviction that it was sometimes transmitted to man by infected flesh and milk. Professor Macfayden said that the milk of tubercular cows was a vehicle of the disease of no uncommon occurrence, and he mentioned that he found the microbe of tubercle in the muscles of the ox. By guarding against the use of infected meat and milk, by the constant destruction of the sputa of phthisical patients, and by the adoption of other measures, preventive and remedial, it is to be hoped that the ravages of the disease may in time be largely decreased. Whilst phthisis shows a tendency to decline, typhoid fever holds its own, and even increases in many towns, and, indeed, in the rural districts. I have ascertained that in 50 large towns in the United Kingdom, typhoid fever caused 2.3 deaths per 1000 persons during the years 1886–91. In Dublin the rate was 5, in Belfast 5.1, and in St. Helens 5.2—this last was the highest rate. Whilst typhus fever, once so prevalent, has now almost ceased to exist, it is evident that the hygienic measures which have eliminated it and smallpox from so many towns—notably Dublin—have had little or no effect upon typhoid fever. It attacks rich and poor alike, and prevails equally in town and country. I have made especial study of the disease as it appears in Dublin and have come to the conclusion that there, and perhaps elsewhere, it is miasmatic, or earth-born. In Dublin during the last ten years one person in every 144 persons living on clay soils has had typhoid fever, whilst one in every 92 persons located on gravels have contracted the disease. The disengagement of the micro-organisms of this disease takes place when the soil becomes dry, and this occurs more frequently in the case of loose gravels than of stiff impertransible clays. To soil pollution I attribute the prevalence of typhoid fever in these countries, and as a preventive against the disease we must keep the underground air from entering our dwellings. We should be as particular with respect to the purity of the soils under and close to our dwellings as we are with regard to the purity of the air which surrounds us. When all the organic *debris* produced in towns is quickly removed from them to a safe distance, and when the dangerous subterranean atmosphere is prevented from entering our dwellings or even our streets, when sewage flows steadily day and night through well-constructed main sewers, and when our soils are thoroughly drained and kept free from filth, then we may expect to feel a substantial reduction in the mortality caused by typhoid fever, and, indeed, by other diseases.

AMERICA'S GROWTH IN POPULATION.—Our population was, when Malthus wrote, doubling at the rate of once in twenty-five years. We have never had a uniform registration of births and deaths, and our national census is taken once only in ten years; so that we cannot tell for any period the exact annual increment of population, or say how much is due to excess of births over deaths, and how much to immigration. The increase in the last decade of last century was 35.10 per cent, and for the first decade of this 36.38 per cent, probably the most rapid gains in population from natural causes — for the immigration during these 20 years was but slight — of which we have any record. In these two decades there may easily have been, right along, 48 births per thousand inhabitants, and not over 28 deaths, giving a natural increase of more than three per cent. As the struggle for existence increases in severity families diminish in size, marriages are less frequent, or entered into at a later age, and population does not grow so rapidly. Our progress as a nation is greatly due to the natural wealth of our country. Even now we have of persons over 70 only 14 in 1000, where France has 37, while females within the 22 years of possible maternity number 18 or 19 per cent, instead of 16, which is the average. During the fifty years from 1790 to 1840 our population doubled twice. The average per cent of our entire national increase has been 32.7 per decade ever since 1790. Excluding the war decade it has been 33.95 per cent. Aside from the people who have come to us with territorial acquisition, we seem to have gained about 2.6 per cent yearly ever since this century began. Between 1850 and 1880 we went from 23,191,876 to 50,155,783. That is, we more than doubled during those thirty years in spite of the war.—*From* "ARE THERE TOO MANY OF US?" *by* President E. B. ANDREWS, *in* NORTH AMERICAN REVIEW *for November*.

SYDNEY ASHBRIDGE,

GENERAL INSURANCE AGENT AND BROKER,

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Special attention given to the placing of surplus lines.

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LUCKETT & WORTHINGTON,

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408 SECOND STREET, BALTIMORE, MD.

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INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
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Applications for over $2,500,000 *of Insurance received by the Company during the first three months, without an agent in the field.*

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

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ELLIS W. GLADWIN, Sec'y. WM. A. MARSHALL, Actuary.

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LIFE
Insurance Company
OF
NEW YORK.



COMPANY'S BUILDING
256 BROADWAY.

$125
FOR EVERY
$100
OF LIABILITIES.

Life Insurance Agents in the State of Maryland, at liberty to make contracts, are invited to communicate with the undersigned. The policies of the "Home" are broad and liberal, both as to terms and conditions, and contain all the advantages and options of modern insurance contracts. HIRAM WIESENFELD, MANAGER.

S. W. COR. BALTIMORE & HOLLIDAY STS., BALTIMORE, MD.

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THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $37,397,238.05, and SURPLUS $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

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Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

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FIRE & MARINE
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RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE
EQUITABLE
LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537.82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943.85
New Assurance written in 1891	233,118,331.00
Outstanding Assurance	804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

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IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

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ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

O. F. BRESEE & SONS,

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THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

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C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891	$22,018,826 95
Liabilities	19,832,985 22
	$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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CHARLES DEWEY, PREST. ORGANIZED 1850. GEO. W. REED, SEC'Y

OLD. TRIED. TRUE.

NATIONAL LIFE INSURANCE COMPANY,

MONTPELIER, VERMONT.

Assets, June 30th, 1892,	$7,759,565 47
Surplus, June 30th, 1892 (Maryland Standard),	1,300 000 00

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-Contract guarantees at end of *each year*, Surrender Values, either in *Cash*, *Paid-up Policy* or *Extended Insurance.* Company will loan full reserve on policy.

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

Its Contracts are the perfection of absolutely Non-forfeitable Insurance.

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The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892	$48,930,278 05
Liabilities (New York and Mass. Standard)	45,384,486 00
Surplus	3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

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THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

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1804. **FIRE INSURANCE EXCLUSIVELY.** 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	832,855.50

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

E. R. DANNELS, Secretary.

C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders,	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith,
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OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

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DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT.
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Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

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EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.



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Deposited in the United States, ... $887,000.00.

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General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

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ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY
STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.
January 1st, 1892.

ASSETS.		LIABILITIES.	
First Mortgage R. R. Bonds, market value	$2,591,280.00	Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
U. S. Government Bonds, market value	656,600.00		
Real Estate	1,818,200.10		
Cash in Banks and Offices	909,413.32		
Uncollected Premiums	695,734.14		
Other Admitted Assets	21,921.71	SURPLUS	$2,104,091.81
	$6,693,149.27		

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
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E. L. ALLEN,
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THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

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STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
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N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE John Hancock
MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

1860. 1892.

United Firemen's Insurance Company

419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1892, - - - $1,190,614.

J. G. PRICE, Jr., Agent,

POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,

General Insurance Agent & Broker

231 and 233 E. Baltimore St. (American Building,)

BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....Assets, $2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

Capital	$400,000 00
Reserve for all Liabilities	662,487 74
Surplus	210,748 46
Assets, December 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. **Cash Surplus $50,000.**

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
	Claims paid, over $2,000,000.		

Total Claims Paid, over $9,000,000.

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens.	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,504,448 28.** **Liabilities** (incl. Reserve $236,780 56), **$334,891 32**

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY,

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,750,000. SURPLUS, $169,446.67. LOSSES PAID, $3,350,000.

CASUALTY INSURANCE SPECIALTIES.

FIDELITY—Bonds of Suretyship for persons in positions of trust.

CASUALTY—Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
EDW'D L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.

Telephone No. 1280.

NIAGARA

Fire Insurance Company of NEW YORK

CALEDONIAN

(Fire) Insurance Company of SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The Imperial

1803 STOCK COMPANY.

Insurance Co. Limited OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.

Scientific American Agency for

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Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York.

UNITED STATES BRANCH
OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western o. Toronto; London Assurance, Eng.; Sun Fire Office.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

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BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, NOVEMBER 21, 1892. [VOL. XLVIII.—No. 10

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891, -	$5,187,267.60
Liabilities, - - - - - - -	3,676,546.41
Surplus as to Policyholders, - -	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds	$ 493,387 50
State Bonds	128,625 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	274,825 15
Other Assets	406,388 72
	$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SEVEN YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $125,947,290 81. ***SURPLUS, $15,141,023 31.***

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written, New Premiums Written and Settled, Premium Income and Interest Earnings, and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Union Mutual Life is a purely mutual company, confining its new business to the healthy sections of North America. Its policies are distinguished for their liberality, and they alone contain the benefits of the Maine Non-Forfeiture Law. The business aim of the Company is to afford perfect insurance protection.

Parties desiring to negotiate for an agency should communicate with either of the Company's Superintendents or District Managers.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

When You are Comparing

LIFE INSURANCE POLICIES

Don't forget to look at the NEW POLICY of

The Manhattan Life

INSURANCE COMPANY

OF NEW YORK,

WHICH IS SUPERIOR TO ALL.

HENRY B. STOKES, - President.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

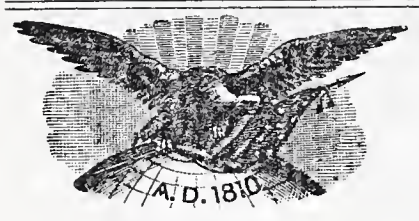
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
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INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

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Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

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WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company: The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

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CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

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At the Company's Home Office, 343 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE **1892.**

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

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offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, are **removed** after two years.

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General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
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BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

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C. C. BOMBAUGH.

BALTIMORE, NOVEMBER 21, 1892.

THE late Duke of Marlborough had insured his life in the sum of $1,000,000, to reimburse his American wife (formerly Mrs. Hamersley) in the event of his death, for the immense sums which she had expended from her private fortune in repairing and beautifying the Blenheim estate in Oxfordshire.

IN Finland, Madame Aini Sainio, wife of a professor in the state college, having poisoned that gentleman with strychnia to obtain the amount of insurance on his life, $2500, has been sentenced to have her right hand cut off, then to be beheaded, and finally her body is to be affixed to a beacon and burned.

THE Iowa Supreme Court has decided that a clause in a lease by an elevator owner whose building stood on ground owned by a railroad providing that the railroad should not be liable for fire caused by its negligence was void, being against public policy.

A PHILADELPHIA dispatch says that James Black has brought suit for damages against James C. Moore in an action which will test the fire-escape law. Moore is the owner of a four-story factory in which Black was employed. In March last the building caught fire. Escape by one stairway was cut off by smoke. The door to the other stairway was locked, and Black to save himself was obliged to jump from the third-story window, and thereby was seriously injured. The building was not provided with external fire-escapes, as required by law, and Black sues for damages because of that neglect.

A TRIAL of some interest to fire insurance companies is proceeding in Rome, where eleven persons are charged with incendiarism and conspiracy to defraud. According to the allegations, the proceedings of the accused bear a striking resemblance to those of the gang which recently preyed upon the London offices, a number of shops being opened with the sole object of setting fire to them and claiming from the insurance companies. The sums insured in four companies upon the contents of six shops which were successively burnt were £720, £640, £440, £800, £400, and £2000. The latter fire occurred in a retail druggist's shop, and it is stated that anonymous letters addressed to the authorities, the insurance office, and the landlord, respectively, a few days before the fire, foretold the event; but, apparently, the warning was disregarded, and it was only after the loss had been settled that circumstances arose which led to the prosecution of the accused.—*Finance Chronicle, London.*

FIRE AT THE WORLD'S FAIR.—The first fire of note in Jackson Park since the World's Fair buildings were begun, started Saturday night in the main dome of the large machinery hall. It was caused by live coals from a tinner's furnace which had been left on the roof. The heavy wind prevailing blew the coals from the furnace on the roof and the blaze was started. Several alarms were turned in and finally a city alarm brought out half the Fire Department. The fire burned for over half an hour, but because of the small amount of woodwork on the building the damage was not great, the blaze being confined to the roof of the machinery hall.—*Scientific American.*

THE Salamander Insurance Company of Amsterdam has appointed a general agent for England for the acceptance of foreign and colonial insurances.

WE have had repeated requests, in view of the differences of opinion with regard to the constitutionality of the anti-rebate law of this State, the only one of its kind, to reprint the full text of the decision of the Supreme Court of the United States in the case of Samuel B. Paul *v.* the Commonwealth of Virginia, December Term, 1868. To many of our readers the report of this case is not available, and the republication elsewhere in this number of the UNDERWRITER is in accordance with their desire to have it in a form for convenient reference. It is copied from S. C., 8 Wallace, 168–185.

A ROSE-COLORED VIEW OF AMERICAN FIRE INSURANCE.

A correspondent of the London *Post Magazine* takes a more rosy view of the actual results of fire insurance experience in the United States and Canada than the reviewers have been in the habit of taking, especially when they survey the ground through the census of 1891. He presents the following table for the past seven years of the combined experience of the American and Foreign Companies in the United States:

Year.	Premiums.	Losses.	Ratios.
1885.....	£19,786,807.....	£10,665,188.....	53.9
1886.....	19,428,636.....	10,105,517.....	52.0
1887.....	21,578,187.....	12,465,107.....	57.7
1888.....	20,877,524.....	11,554,586.....	55.3
1889.....	22,042,237.....	12,947,207.....	58.7
1890.....	24,831,441.....	12,009,475.....	48.3
1891.....	25,761,587.....	16,166,252.....	62.7
Total 7 years,	£154,306,418	£85,913,331	Av. 55.7.

A similar table for the Canada business shows total premiums, £7,400,813; losses, £4,309,541; an average ratio of 58.2. The writer next shows that "the aggregate business of all American Fire Insurance Companies for 31 years, from 1860 to 1890, both inclusive, which embraces the period of the Civil War, the great Chicago fire of 1871, the Boston fire of 1872, and the financial panic of 1873," is as follows: premiums, £279,513,762; losses, £159,635,086; thus leaving a loss ratio of 57.10 per cent. He next shows that 124 American Companies licensed to do business in New York exhibit the following as the combined results of their business from the date of their respective organizations to the year 1891: premiums, £261,487,142; losses, £148,385,777; ratio of loss, 56.7. He says further that "at no period subsequent to 1859 has the general fire loss ratio in the United Statesever *reached* 60 per cent. of the premiums, except during 1871, 1872 and 1891," and, moreover, that "the American ratio in recent years averages only 55 per cent. of the entire premium income received by *all* companies whether American, British, or foreign; good, bad, or indifferent."

With reference to the investment value of fire insurance stocks, the writer points out that "the average aggregate dividend on capital paid by American companies during the 31 years, was 10.63 per cent., the maximum average being 12.29 (during 1876–1880) and the minimum average 9.03 (in 1888). The 124 companies referred to held in January last an aggregate unappropriated surplus (derived wholly from fire business) of nearly £10,000,000 over and above their joint stock capitals and all statutory reserves. They held, besides, at same date, a reserve of £11,002,763 for unexpired terms of fire insurance, being equal to 70 per cent. of the premium income for 1890." To this summary the writer adds a remark of the President of the National Board of Fire Underwriters, in his address in May, 1891: "Under the stringent enforcement of the law as to unearned reserve, the companies in the main are earning, with their splendid line of assets, more than their dividends, and are to-day enormously strong in financial ability." The book value of the stock of all of these 124 companies was above par, the value of more than one-half the number being over 150 per cent.

In closing his review of the record of premiums and losses from 1860 to 1890, and thereby showing "the wonderful recuperative value of an American connection when properly and sagaciously managed," the writer draws the following conclusions:

(1). That integrity, careful management, correct practice and the *widest distribution of Fire liability*, will successfully overcome even the greatest disasters to which fire underwriting can ever be subjected.

(2). That a widely distributed business is not only the best security for proprietors as well as policyholders, but is the greatest bulwark to the safety of the fund, as well as the factor in its increase and perpetuity: and

(3). That the reputation and agency organization of all first-class companies will ever remain the best asset and most recuperative resource when investments melt away under any given ordeal of fire.

"THE attention of firemen is once more called to the danger they are called to face through electric currents following the stream to the nozzle. Every electrical expert concedes the liability of a current to leave a wire when struck by a stream of water, and grounding itself through the pipemen, often prostrating them and in several instances resulting in instant death. The most serious accident from this cause we have noted of late was at Bloomington, September 11, of which our correspondent from that place writes us as follows: 'During the fearful storm of rain and electricity which swept over Bloomington last week, six business buildings in this city were set on fire by overcharged electric wires. Three fires were burning at one time. Several hosemen were prostrated by electric currents running down the streams.'"

This pleasant piece of fiction from *Fire and Water*, we find seriously copied in some of our English exchanges, which appear to accept without question the allegation that a stream of water from a hose pipe is as good an electrical conductor as a metallic wire. It reminds us of the old story of the fireman who was so completely hemmed in by fire in an upper window that escape by ordinary means was impracticable. His comrades came to the rescue, however, by throwing up to him such a powerful stream of water from a large engine, that he was enabled to mount the stream and go tobogganing to the ground with ease and swiftness, and, best of all, with safety.

THE fire in the buildings of the National Brewing Company at Canton, Baltimore County, involving a loss reported at $50,000, calls attention to the fact that according to the *Chronicle Fire Tables*, the number of breweries destroyed by fire in the United States during the past seventeen years, is 709, an annual average of 42. The number burned last year was 58.

THE CALL-BELL AT LLOYD'S.—The following incident may serve to show the extreme usefulness of the call-bell at Lloyd's. This bell, we should mention, is always rung prior to the announcement by the caller of a vessel having arrived, been spoken, or lost. On Monday morning a broker was offering the *Bokhara* risk to an underwriter, who quoted eighty guineas, which was accepted. The underwriter thereupon put down the amount of his line on the slip and was just about to add his initial when the bell rang. "Gentlemen!" chanted the caller, "the *Bokhara*"—"I've written it!" said the underwriter, handing the initialled slip to the broker. "You have, indeed!" replied the broker, as the caller continued "——has been lost at sea!"—*The Citizen, London.*

"UNCONSTITUTIONAL DISCRIMINATION."

"The abandonment of the prosecution of Mr. Bowes for alleged rebating, which was ordered by Mr. Kerr, of Baltimore, on behalf of the State, was upon the ground that the anti-rebate law of Maryland was unconstitutional because it discriminates against citizens of other States. That law provides that "no life insurance company incorporated under the laws of any other State or country and doing business in Maryland shall make or permit" any rebate, &c., &c. When we turn to the very excellent Insurance Directory issued by the BALTIMORE UNDERWRITER, and from which we take the above extract, we find "every company desiring to transact business in this State, *before admission*, must" do certain things, among which are to pay a $300 tax, but we do not find that this tax is required to be paid by Maryland companies. Now, is not that discriminating quite as distinctly against citizens of other States as was the law forbidding rebating? Will our contemporary, the BALTIMORE UNDERWRITER, look into this matter and explain the difference between discrimination under the rebate law and no discrimination under the far more onerous tax laws of Maryland? The Maryland companies go "scot free" of all tax upon their premium receipts, but the companies of other States are taxed on their premium receipts, and that is not held to be improper discrimination. But the law which forbids a company of another State from rebating, and does not forbid a Maryland company, is held to be discrimination, and therefore null and void."—*Views, Washington.*

Our Washington contemporary proposes what might prove a puzzler to that proverbial embodiment of shrewdness and sagacity, a "Philadelphia lawyer." We are invited to reconcile irreconcilable provisions of state legislation in regard to insurance matters, and to explain the difference between discrimination under one law and no discrimination under another—in other words, we are asked to enlighten our readers with a reconciliation of the inconsistencies in state legislation.

Our contemporary must excuse us from attempting the impracticable. But as the Bowes case seems to *Views* to involve the principles announced in the case of Paul *vs.* Virginia, we reproduce that case entire, for reference, in the present number of this journal. The Supreme Court ruled therein that corporations are not citizens in the sense intended by that clause of the Constitution guaranteeing the privileges and immunities of natural citizens; that corporations of other states have no constitutional right to do business outside of the incorporating state, except by the permission of other states; that the right to permit carries with it the right to impose conditions; and that the imposition of conditions on the corporations of other states without imposing like conditions on similar corporations of the state's creation, is *not* discrimination against the privileges and immunities of citizens, forbidden in the Federal Constitution.

The State of Maryland in her tax laws requires a license of foreign corporations before admitting them to do business with her citizens, but the State does not exact such license from corporations of Maryland. And her laws forbid "life insurance companies incorporated under the laws of other states and countries and doing business in Maryland from making or permitting any rebate"—while those laws do not forbid a Maryland life insurance company from granting rebate.

Both in the feature of license and the provision against rebating there is a difference in the State's requirements as to foreign and home companies. In those laws there are provisions applying to foreign corporations which are not required of the State's corporations: taxation is different; foreign corporations are taxed upon their premiums, while the premiums of home corporations are untaxed. The privileges and immunities of the citizens composing these respective corporations are treated in an entirely different manner, and if the reasons assigned for dismissing the prosecution of Mr. Bowes are valid, then the differing tax laws of the State are equally null and void.

In the matter of rebate, the law imposes differing restrictions—foreign corporations are to be punished if they rebate, Maryland corporations are permitted to rebate. A thing is made illegal if done by one corporation and illegal if done by another—one man may be fined $500 for doing an act which another man may do without fear of punishment.

These conflicting provisions are not much more striking than those existing in Virginia, where the case of Paul *vs.* Virginia was tried.

The State of Virginia requires by her laws that all foreign insurance companies shall deposit with the State's officers certain securities before they can legally transact business in that State, but do not require her home companies to make any deposit. In both Maryland and Virginia a fine of $500 is imposed for violation of the provisions of the laws.

In Virginia, Mr. Paul was indicted for doing business for an insurance company of New York which had not and would not make the deposit of securities; he was convicted, and appealed the case to the Court of Appeals of Virginia, which confirmed the conviction; and he appealed the case to the Supreme Court of the United States upon the Federal questions involved. The Supreme Court held that the laws of Virginia requiring deposits of the corporations of other states was not repugnant to the Constitution of the United States, and hence affirmed the finding of the Virginia Court of Appeals.

Applying that ruling to the rebate law of Maryland, we cannot see in what way this state law against rebate differs in principle from the Virginia law requiring deposits; or that to forbid a foreign corporation from rebating is restricting the privileges and immunities of citizens any more than the Virginia law demanding a deposit before issuing a license. If the agent of a foreign corporation could be constitutionally convicted for transacting business in Virginia without a deposit, we cannot see why the agent of a foreign company who violates the provisions of Maryland's law against rebating should be discharged without trial. Apart from the injustice of not *acquitting* Mr. Bowes upon the charge of which, with good reason, he claims to have been innocent, the dismissal was a summary and heretofore unknown method of declaring from the bar, and thence from the lower bench, a law to be unconstitutional, and it has naturally aroused considerable wonderment and considerable question, here and elsewhere.

If the ruling in Paul *vs.* Virginia does not apply to the Bowes case, it is impossible to reconcile the tax laws of Maryland with the anti-rebate law, and if the latter violates the Federal Constitution because it discriminates against citizens of other states, the tax laws which make identically the same discrimination, it appears to us, are also null and void.

We have endeavored "to look into this matter," as requested by *Views*, and we feel satisfied that both the deposit provisions of the Virginia law and the rebate provisions of the Maryland law are constitutional, being in the nature of conditions imposed by the State upon foreign corporations, and not restrictions upon the privileges and immunities of citizens. As it looks to us, the indictment against Mr. Bowes would be sustained in the Supreme Court, and the rebate law of Maryland would be held to be as constitutional as the deposit law of Virginia.

We have heretofore refrained from giving expression to our views, not only because of our high regard for the opinions of State's Attorney Kerr and Judge Wright, but

because of the presumption that an agreed case would be submitted to the Court of Appeals for final arbitrament. We break silence while awaiting that decision, both in deference to the request of our highly-esteemed Washington contemporary, and because of successive requests from our thoughtful readers.

It is sometimes carelessly remarked that the life agent has the same inalienable right that all other classes of men have to spend, to lend, or to give away the recompense they receive for their labor, whenever and wherever they please. So far as we are aware, nobody has ever questioned or denied this general proposition. A law enacted to restrain an agent or anybody else from giving away, if he so chooses, anything that fairly, strictly, legitimately, belongs to him, would be clearly opposed to all idea of the constitutional rights and immunities of citizenship. What is justly complained of is that the careless talker or writer fails to draw the line at the precise purpose, scope, and effect of anti-rebate legislation. The primary object of anti-rebate enactments is not to prevent the agent from giving away what belongs to *him*, but giving what belongs to other people. It is not to cure a fool of his folly, but to prevent injustice and robbery. Out of the loading provided to cover expenses comes the agent's remuneration, but when his allowance or commission is trebled or quadrupled, and the bounds of the loading are transcended correspondingly, somebody must step into the breach and pay for the music of the band. The money comes out of trust funds, and the owners of the accumulated funds are not consulted as to such misappropriation of what belongs to them. In a mutual company their dividends are reduced, and the ultimate cost of their insurance is increased accordingly. It is here that the sharpest wedge of discrimination is driven in, and if those who are placed in charge of the interests of the old policy-holders will not protect them, a clear case is presented for the intervention of statute law.

Of course, we do not forget that company managers say that in point of fact it is the new entrants who pay the piper, and that what is deducted from the first premium is counterbalanced by corresponding deductions from future dividends. In the deferred dividends of the tontine class this is a very easy game to play. Even if we accept this rather dubious allegation, however, the question naturally arises, is it fair, is it even-handed, is it honest, is it justifiable? As we look at it, there can be no hesitancy in reply.

The Manhattan Life Insurance Company has discovered and is distributing an advertising souvenir of unusual merit, and one which appeals very strongly to the editor of this journal. It is a celluloid pen intended as a substitute for the old-fashioned quill, and possessing all the elasticity of the latter, with greater tenacity, the fine points wearing longer than those of the ordinary goose-quill. The editor endeavors to keep abreast of the progress of the age, and is in full accord with the advancement of human endeavor, yet in certain particulars he is regarded by tolerant good-nature as an inveterate old fogy and is laughed at because he works by "the light of other days," and has always used and still uses quills and wafers. He prefers the pliability of a swan-quill or a crow-quill to the comparative inflexibility of a metallic pen, because the former allows itself to be controlled by the phalangeal flexors, while steel and gold are too often self-willed and stubborn. He prefers the ancient red wafer because it is cleaner and in many respects handier than the "gum-stickems" of the present day. The celluloid pen introduced by the Manhattan Life is the only really close imitation of the pinion of the "old gray goose" that human artifice has yet produced. The new acquisition of the supply department of the Manhattan adds another feather to the cap of that progressive institution.

Our attention is frequently called to the rapid rate of progression, year after year, in the number and consequently the amount of the assessments levied by the co-operatives. We have before us some results of experience, one of which may be taken as an illustration. The association referred to is the Mutual Relief Society of Rochester, which is presumably as good as any of its class, and the certificate-holder is Mr. Henry Shreve, of Easton, Md. The certificate, numbered 9,696, was issued January 25th, 1883, for $2,000; entrance fees, $8.00; regular and uniform annual dues, $2.00; amount of each assessment, $1.20; age, 38. The assessments went up, step by step, as follows:

Year.	No. of Assessments.	Annual Payment.
1883	11	$13.20
1884	14	16.80
1885	18	21.60
1886	18	21.60
1887	20	24.00
1888	22	26.40
1889	22	26.40
1890	34	40.80
1891	38	45.60
1892	45	54.00

The number of assessments for 1892, it should be observed, covers only three-fourths of the present year. According to this showing, the cost of carrying a certificate in the Rochester society is more than quadrupled in the course of nine years. Whether, even after such experience, it pays the face value of its certificates, is another question. We are informed that the certificates of the Old Wayne Mutual, of Indianapolis, are settled, when claims arise, on the Eastern Shore of Maryland, at the rate of twenty-five cents on the dollar. The secretary of the concern says in his letters that $2500 certificates are settled by the payment of $625, and adds that that "is doing as well as other companies, as they are all alike."

This, it appears to us, is hardly correct. Instead of being "all alike," some are worse than others. It is a question of relative mortality experience and decline in membership. When the actual death rate is in excess of the calculated mortality, and the certificate holders consequently find the assessment pressure unendurable, they drop out. The plausible advocate of assessmentism may say that even with the above increment, and the prospective increase of extra assessments, so far Mr. Shreve has been getting his insurance at a low annual average cost. So far, but how much farther? How much longer can a concern last which gives such indications of incurable marasmus?

How pronounce our Jeffrey's name,
Is a problem often given;
There are those who stoutly claim
That we ought to call him Biv'-ven.

Others confidently say,
Sure as three and four are seven,
The correct and proper way
Is, of course, to call him Bev'-ven.

Fudge, say others, can't you see
There is still a better plan?
Change the accent so that he
Will be known as J. Bea-van'.

Local Matters.

The Old Town Fire Insurance Company has declared a semi-annual dividend of two and a half per cent.

The General Agents of the Manhattan Life, Messrs. Reynolds and Gorman, are prepared to supply to their friends and customers the celluloid pen elsewhere noticed.

With a degree of gracious condescension, for which we cannot be sufficiently thankful, the N. Y. *Daily Commercial Bulletin* declares that "the re-arrangement of the co-insurance rules at Baltimore has not altered them to any serious degree."

The Insurance Commissioner of Maryland, Hon. J. F. C. Talbott, has been elected to represent the Second Congressional District in the lower House at Washington. We are not quite sure that we can congratulate our honored friend with that earnestness which the occasion calls for, inasmuch as while the Second District gains a first-class congressman, the State loses the services in the Insurance Department, of a gentleman who in many pleasant ways has made himself acceptable to all parties in interest.

Baltimore is the next city in line that proposes to stop the ringing of the bells whenever a fire occurs. In small places where there is no fire alarm system, it is well enough to summon the firemen by the loud ringing of bells. But in cities and towns where they have paid or part-paid departments, it is not necessary and can have no other effect than to uselessly frighten many persons, and to call together on the occasion of a fire all the idle men and boys, who are always of the greatest hindrance to the firemen.—*Fireman's Herald.*

Mr. George W. Dustin, of Malone, N. Y., has purchased a half interest in the business of Capt. H. B. Meigs, Manager of the Ætna Life for Maryland, Delaware, Virginia, West Virginia and District of Columbia, the term of association to commence on the first of the ensuing month. Under the latter's vigorous direction the company's business in this territory is growing to such proportions that he finds urgent need for efficient co-operation in its management and extension. The Malone papers speak of Mr. Dustin in high terms of commendation. The *Palladium* says:

The removal of Mr. Dustin from Malone will be regretted not only by his immediate neighbors and friends, but by citizens in every part of the county. He was county clerk for six years, and his work was beyond criticism. He has since been in the office of A. B. Parmelee & Son, and also a deputy collector of customs at Malone. In private life his walk has been irreproachable. In business he has always been straightforward and the soul of honor. In comradeship he is urbane, genial and loyal. Few men, or none, could cause more general or deeper regret by withdrawal from residence here, and the earnest wishes of everybody will go with Mr. Dustin that his lines may be cast in pleasant places and that his highest hopes may be realized.

In the case of Wm. A. Brickill and others against the Mayor and City Council, Judge Morris, of the United States Circuit Court, has filed an opinion in which he sustains the demurrer of the plaintiff to the plea of limitations entered by the city. This admits the plaintiff's right to bring suit for recovery of damages for alleged infringement of his patent feed water heater for steam fire-engines, notwithstanding the statute of limitations and although the patent had expired previous to the entering of the suit. Judge Ritchie, who, at the time he entered the demurrer, was City Counsellor, had taken the ground that the State statute of limitations should govern in the case, that is to say, that the cause of action must have accrued within three years. The patent to Brickill was granted August 18, 1868, and expired August 18, 1885. The suit was brought against the city August 15, 1891, three days less than six years after the expiration of the patent, and the declaration alleged infringement during the entire period of seventeen years. Judge Morris says, in substance, that he thought that the State statute of limitations ought to apply, but felt bound by the statute of 1870, which saved to suitors the right to bring suit for any infringement occurring before its repeal within six years from the expiration of the patent; therefore, any infringement by the defendant prior to June 22, 1874, is within the provisions of the statute. Judge Morris further says that if on trial the verdict should be for the plaintiff, it will be proper that the jury shall find separately the amount of damages prior to June 22, 1874, and the amount of damages subsequent to that date, so that, however the question of limitations may be ultimately settled, there may be no difficulty in entering a proper judgment without a second trial.

THE CO-INSURANCE RULE ADOPTED IN BOSTON.

All risks specifically rated by the Boston Board of Fire Underwriters, where exceptions are not herein provided, are rated on the basis that these risks are insured to at least 80 per cent of their value, and on and after the date of the promulgation of this rule policies covering all such specifically rated risks must be written with an 80 per cent insurance clause unless otherwise permitted by some exception referred to herein.

Exceptions—(1) Risks not specifically rated. (2) Risks insured under any form of insurance required by the rules of the board, or guaranteed by the assured, which demand a larger percentage of insurance than 80 per cent.

Buildings, whether specifically rated or otherwise, may have an allowance made in rate of 20 per cent for a guarantee of full co-insurance, and an allowance of 15 per cent in rate for a guarantee of 90 per cent insurance.

The contents of buildings, whether specifically rated or not, may have an allowance of 10 per cent made in rate for a guarantee of full co-insurance.

Where for any reason 80 per cent insurance or more is not guaranteed, the following additions must be made to the rates:

1. When risks not included in the foregoing exceptions are written with no insurance guarantee, or with a guarantee of insurance of less than 50 per cent of value, 50 per cent must be added to the regular rates.

2. If with 50 per cent or with any per cent more than 50 but less than 60 per cent insurance guarantee, 20 per cent must be added to the regular rates.

3. If with 60 per cent or with any per cent more than 60 but less than 70 per cent insurance guaranteed, 20 per cent must be added to the regular rates.

4. If with 70 per cent or with any per cent more than 70 but less than 80 per cent insurance guaranteed, 10 per cent must be added to the regular rates.

All previous rules of the board in relation to co-insurance are hereby repealed, and no rule governing co-insurance or rates based upon co-insurance, or guaranteed percentages of insurance, other than those contained in or permitted by the foregoing, are to have any further force or effect.

FORM OF CO-INSURANCE CLAUSE TO BE USED.

It is a part of the consideration for this policy, and the basis upon which the rate of premium is fixed, that the assured shall maintain insurance on the property described by this policy, to the extent of at least eighty (80) per cent of the actual cash value thereof, and that failing so to do, the assured shall be an insurer to the extent of such deficit, and to that extent shall bear his, her or their proportion of any loss that may happen to said property. Provided, however, that in the adjustment of any loss or damage by fire on stock or merchandise no inventory shall be required unless the amount of damage is at least five (5) per cent of the amount of insurance on such stock or merchandise.

ARE FIRE INSURANCE ASSOCIATIONS COMBINES?

There is a prevalent idea among property-owners that associations of fire insurance companies are simply combinations to check competition and thereby keep up rates. We have always maintained that this supposition is entirely erroneous, and arises from ignorance of the method of conducting the business of fire insurance, and also as to the object of Underwriters' Associations. As we have often pointed out, fire insurance differs from other branches of commerce, inasmuch as both the period and the amount of the transactions are to a certain extent indefinite. There is an unknown quantity in fire insurance which makes it impossible to calculate each individual sale, as is done in other lines of trade, and it is only by an accumulated number of transactions, and a record extending over a considerable time, that rates can be fixed satisfactorily. This being so, it is manifestly better to have the experience of the whole than to judge by the results of a single company. These associations have safety for their aim, and the public has a very large interest in the safety of fire insurance companies, for without safety the policy offered is a delusion and the premium paid a snare.

The companies belonging to a Fire Underwriters' Association do not pool their risks, and therefore such association differs very materially from a mercantile combine or "corner." The latter by controlling the production of any commodity may force up the price, but a fire insurance association neither creates a monopoly nor checks competition, for it will be found that the struggle for business is as keen among members of an association as it is when such association does not exist, the chief difference being that they have a better knowledge of the business in which they are engaged, which, considering the enormous interests involved, is of immense advantage to the whole community.

With regard to rates it will be found that the average of such now charged by the companies on their Canadian business shows little alteration to what that average was before the Underwriters' Association was formed—being if anything rather lower at the present time—but those rates have been more equitably adjusted according to the hazard and thus the insuring public has derived a distinct benefit.—*Canadian Journal of Commerce.*

GLEANINGS.

DYING TO WIN.

What about dying to lose? You will die anyhow, and if you are wise you will make death a winning card rather than a losing one. The dying man who dies well insured wins a competency for the loved ones whom he leaves; he wins the applause of right-thinking men who will honor his memory; he wins his own self-approval and peace of mind. The dying man who dies without insurance loses all these things, but he dies just the same. Refusing to insure will not prevent death, nor stave it off a single day; but it will bring a train of miseries long enough and black enough to make life miserable for those the dying man is pledged to protect. Of all the cackles that have ever been urged against insuring, this "dying to win" is about the shallowest. It is a delusive jingle of words, a mere catchy phrase, and it is nothing else. How infinitely better it is to win by dying than to lose by dying.—*Insurance Journal, Hartford.*

LIFE ASSURANCE NOT AN "EXPENSE," BUT A "SAVING."

Special pains should be taken to correct the very general but erroneous impression that life assurance is an expense. It is really nothing of the kind. It is a saving pure and simple. People do not consider money deposited at stated periods in a bank, to draw against when needed, as an expense. The man who puts ten dollars monthly into a building association towards paying for the house he lives in does not call it an expense, but a saving. But the life assurance policy represents both the bank deposit and the home paid for. Whether the assured dies to-morrow, or ten years hence, the premiums paid in periodically all come back to his family in a lump, multiplied many times. Money in a bank may be lost by extravagant or foolish use, the house being paid for may burn down, but the life policy means cash without shrinkage or discount, available at the right time to put where it will do the most good.—*Insurance and Finance Chronicle, Montreal.*

LOUIS TUSSAUD'S WAXWORKS INSURANCE.

The following is a copy of a poster displayed on the exterior of Louis Tussaud's, in Regent street, and which is attracting considerable attention:

"AUGUST, 1892.

"Louis Tussaud regrets to inform the public that he has hitherto been unable to reopen his exhibition, destroyed by fire in June last year, in consequence of his having been *unable to obtain a settlement* of the insurances which he was induced by a lower quotation to transfer from the Royal Exchange Assurance Company to the *Phœnix Fire Office*. The result of negotiations and arbitrations, lasting over a year, has been that the Phœnix Company were ordered to pay Louis Tussaud £8373 14s. 7d., in addition to all the costs of the arbitration and the award, estimated to exceed £3000.

"An abridged report of the proceedings, containing also copies of the principal documents and correspondence in the case, is being prepared by the secretary, C. E. Tomschitz, and will shortly be published, price one shilling. Intending subscribers are requested to send their names and addresses to C. E. Tomschitz, 10 Marlborough Place, St. John's Wood, N. W."—*The Index, London.*

"LOLA."

Our esteemed colleague, the editor of *Los Seguros*, of Barcelona, has sent us a copy of a charming little novelette, written by Doctor Mariacio Valles, who is one of the most distinguished members of the staff of the journal.

The story is entitled "Lola," and is written in order to bring the advantages of life assurance before the Spanish public in a popular form. The plot is simple, but touching, and shows how a young Spanish lawyer, madly in love with a beautiful countrywoman, cannot realize his dream, owing to the lady's guardian requiring a settlement of 250,000 francs as an essential preliminary to his consent. Pepé, as the lawyer is called, is in despair, until one day a poor widow calls on him with a bundle of papers left by her late husband, which require examination. Among them is a life policy in favor of the widow, and a very natural association of ideas leads Pepé to study the subject of life assurance, with the happy result that he finds therein the solution of his financial troubles. Armed with a policy in favor of his lady-love, he presents himself once more to the stern guardian, who at once unbends and consents to the longed-for marriage.

Literature of this kind is of great service to the agent, frequently producing results where dry figures and long arguments are quite useless. A more competent pen than that of Doctor Valles could not have been chosen for the purpose, and a perusal of "Lola" induces us to think that it is called upon to render great services to Spanish life assurance.

In Señor Sorribas, mayor of Barcelona, and proprietor of *Los Seguros*, and Doctor Valles, its editor, the Spanish insurance profession has two distinguished members, of whom they may be proud, and we trust these gentlemen may long continue to render to the great cause of thrift and self-sacrifice the same services they have already done in the past.—*The Review, London.*

INDIAN ENGLISH.

A letter, of which the following is a literal copy, has been sent to us by a friend in India. It was actually received by a life assurance company which insures native lives in India.

"To the Right Worshipful
. . . . . Esquire
On behalf of . . . . .
Life Assurance Company;

Most Honoured and Celebrated Company—

1. I with infinite thanks [then follows the name of the correspondent in both English and Tamil letters] humbly take the liberty to Represent that, on the Present Receipt of your present Note favoured to me under date 6th Instant, I remember hereby that I have yearly paid the insured Fees for my Life, according to the Puttahs [Tables of Rates], etc., of Your above Auspicious and Laudable Company Bearing Nos. . . .

2. Some of My Respectable Friends, saw my above Puttahs, etc.; hoping to understand and get their Lives too insured: Desired me to *get* the above mentioned Like Puttahs and Rulings from your Honble Company: Accordingly you were graciously pleased to despatch them to me—Thank God.

3. I carefully Received them, and so well despatched to them the same—But the effect of their opinion is not yet come to my understanding.

4. I hang in that wish to understand it sooner from them. If they are Resolved to get Also their Lives insured, I of course soon get their detail of State, *filled Up well therein*, and Despatch them at once to your Valuable Presence.

In the course of 10 days by the Post Office or Else Return them at once as it was.

I Remain with infinite Thanks
Most Honoured & Generous, and Gracious Sirs
Your most obedient, and very Humble servant
[Signature in Tamil.]

[NAME OF PLACE],
16*th July*, 1892."

It is plain from the above that the idea of life assurance has taken a good hold on the native mind, and that it can be successfully pushed by native agents.—*Caledonian Jottings.*

AN OLD STORY IN A NEW DRESS.

An insurance agent sat at his little desk in one corner of a large room. Above him, tacked to the wall, was a line of certificates of agency, each with a large red seal attached to the lower left-hand corner. At the end of his desk stood a number of registers and renewal books. Pens, ink, and mucilage completed his outfit. This agent could not afford to rent an office for his sole use; he had all he could do to pay the rent for his corner.

The agent was frowning dreadfully. He had cause to frown. The morning mail had brought him several polite but imperative requests from the companies he represented to cancel certain policies. He had received about a dozen such requests during the past week. He frowned and muttered something about that kind of business not paying. He didn't say who it did not pay. The frown showed that plain enough. "I'll write 'em up a risk they'll carry," he murmured.

In the suburbs of the city in which this insurance agent lived was a large quantity of pig iron. The agent hunted up the owner and showed him the recklessness of leaving the pig iron uninsured. After a long time the owner saw it and permitted the agent to write him five policies of $2000 each. He wrote each policy at 60 for five years. Sixty for five years is a very low rate, but any company can well afford low rates of premium on that class of risks. The companies accepted the risks and seemed pleased. They informed the agent that they would take a job lot of all risks on pig iron, and he might write them as low as 40, if the pig iron was not exposed. The companies saw the joke.

A short distance above the pig iron was a large tank of crude

petroleum, containing many thousand gallons. Each gallon has considerable fire in it. During a storm lightning struck the tank. It bursted, and the burning oil, like a huge wave of flame, rolled down and submerged the pig iron. The edges of the pigs melted and ran together, and when the fire died out the pig iron was one solid mass. It was what is called a total loss, but the companies paid it.—*Kate Field's paper, Washington.*

FAVORABLE MORTALITY PERIODS IN FRANCE.

M. Delaunay has studied the reports of death rates between certain ages in France, and has given his conclusions as follows, as they have appeared in the *Gazette Hebdomadaire*:—

1. The death rate, or, as he calls it, the acceleration of mortality, has decreased from 1 to 16 years of age.
2. It has increased from 16 to 32 years.
3. It has diminished from 32 to 54 years.
4. It increases between 54 and 82 years.
5. There is a diminution for all ages above 82 years.

The result of his studies shows that the periods relatively favorable for life are from 1 to 16 years; from 32 to 54 and over 82 years. The periods relatively unfavorable are from 16 to 32 years, and from 54 to 82 years.

The period favorable for insurance organizations begins at 32 years of age and extends to 54, including 22 years. The long period of 28 years, extending from 54 to 80 years, is classed among the unfavorable.—*Sanitarian.*

EGYPTIAN INSURANCE.

Rawlinson says in his "History of Ancient Egypt": "The geometry is said to be respectable, but has perhaps not been as yet sufficiently studied. The astronomy is tainted by the predominance of astrological ideas. But the lowest intellectual depth seems to be reached in the 'Magical Texts,' where the happiness and misery of mankind appear to be regarded as dependent upon spells and amulets, and receipts are given to protect men against all the accidents of life, against loss of fortune, against fire, against death by violence, and even (it would seem) against suffering in the world to come."

Birch, in his Egyptian "Records of the Past," copies from one of the "policies," so to speak, of this magical insurance: "Thou art protected against the accidents of life; thou art protected against a violent death; thou art protected against fire; thou escapest in heaven, and thou art not ruined upon earth."

Egyptian civilization, such as it was, came from Asia and went from the Nile to Greece and Rome. This, leaving out China, is probably the earliest record of insurance, or the insurance idea. The policies appear to have been perpetual; whole life, after death, and through eternity. It would be pretty cheeky to ask the priestly agent to cut the rate on such a policy, but of course the cut was asked and granted.

It will be observed that the Egyptians insured men, not buildings. The ancient usage was the correct one.

Since mankind still believes in spells, amulets and magical texts, why are men not now "worked" for this universal and everlasting insurance? The whole world and all races are open to it. Somerby, who is a praying man, might start a new insurance religion. No State supervision; no Major Merrills in his way. Harper is also a man of deep and fervent piety. But a policy that matures in heaven is hardly the Harper idea. Harper wants an earthly beneficiary; a widow whose claim can be shaved; somebody who can be got at, here on earth, and "adjusted" up to the last penny. Then only is Harper truly happy and ready to make a lovely speech to the annual meeting.

Still, as between Somerby and Harper, the question is a very close one, and we do not feel like pronouncing upon it finally. Both men have strong Egyptian points; we would not do an injustice to either of these great "insurance" men, and feel that it is best to leave the question open.

P. S.—Neither man can be called inexperienced; they are both deacons.—*The (Kansas City) Insurance Magazine.*

THE suit of the Thames and Mersey Insurance Company of England against the Continental Insurance Company, growing out of the alleged Dimick frauds at Buffalo, which has been pending before Mr. Stephen P. Nash, referee of the United States Court, has been decided in favor of the Continental.

THE TRAVELERS AND ITS HORN-BLOWING.

Not only in the *Record*, but in the newspaper advertising and the printed circulars of this company, during the present year, the editor of this paper has many times asserted that The Travelers wrote $16,000,000 of new life insurance in 1891, and also made heavy gains from accident business over the previous year. An insurance monthly, with its own reasons for hostility, now comes forward with a war-whoop several columns long, swathing a ha'p'orth of argument with an "intolerable deal" of bad language, declares that the company's business is falling off instead of gaining, assaults the supposed author of the statement (President Batterson) as a witless liar for making one so easily disproved, and copies with a flourish the figures of the sworn statement to the Insurance Commissioners, as proof that the facts we are obliged to swear to, give the lie to the advertisements we are not.

The editor would certainly be a fool if he supposed that pure impudent falsehoods concerning the company's business, such as could be disproved out of the first insurance report at hand, were likely to be of any value as advertisements when competing agents could instantly expose them and disgrace us. And he never has been and never will be employed to write lies for anybody or in any cause, for hire or gratis. For both reasons he has published no falsehoods whatever, and stands by this and every other business statement he has ever made, in or out of the *Record*.

The new life insurance, exclusive of paid-up and "not taken" policies, actually written and paid for in this company during 1891, was $15,925,929; and applications for nearly $100,000 more were in the office when business closed December 31, waiting only for the formal acceptance which was given next day. Our statement was minutely truthful, and not padded by an inventory of office furniture and uncollected premiums.

Assets, Accident Department:

January 1, 1892	$2,106,608 63
January 1, 1891	1,777,978 42
Gain during 1891	$328,630 21

That The Travelers wrote fewer policies in gross, and took in a few thousand dollars less money in this department than in 1890 is true; it did so of set choice and because it could make money by so doing, and it made the heavy gains it advertised none the less. The nominal volume of insurance written some years before was swollen by an immense amount of railroad, mining, and other hazardous business done on installments, never profitable and steadily growing to be an incubus on the rest; this has been cut off piecemeal, and every sacrifice of volume has been a large gain of profit, and accompanied by considerable gains where business is worth doing. The company dropped some ten thousand of hazardous and unprofitable risks in 1891, but it gained four or five thousand better ones for larger amounts; its premiums in 1891 were only $23,095.79 less than in 1890, and it could not have afforded to take the premiums and carry the risks; that part of the business which paid did increase handsomely. We are not ambitious to fill our bins with Dead Sea apples; and if for every bushel of this undesirable fruit jettisoned we gain three pecks and a half of better fruit, we think our patrons and the public will not consider our boasts of increasing prosperity false.

The Travelers is doing a better business every year, not only in its brilliantly booming Life Department, where every ounce of gain shows on the surface, but in the Accident Department, where the balance-sheet of profit is the final test.—*Travelers Record.*

SINCE 1882 the insurance of commercial debts has been carried on in Paris in a tentative way by a mutual institution called L'Assurance Commerciale. The society provides compensation for monetary losses sustained by its members in the average proportion of 50 per cent, the debt becoming the property of the society and recoverable for its own profit. During the ten years of its existence the total outgo for compensation and general expenses has amounted to £40,000, and the surplus of receipts over expenditure has been £8380. The society has hitherto worked without capital or funds, the premiums for which members are liable affording the only guarantee. It is now proposed to develop the business, and an independent company is in course of formation to provide the capital required to extend the operations and place the society on a sound financial basis. The capital advanced will be limited to a year's premium income. The interest, bonus, and commission to be paid for this guarantee will be about 15 per cent, a somewhat severe tax upon the society's receipts. It will be instructive to watch the progress of this debt insurance office in its reorganized form.—*Finance Chronicle, London.*

Law Department.

[Republished by Special Request.]

Supreme Court of the United States. No. 139.
Argued October 12, 1869. *Decided November* 1, 1869.

Samuel B. Paul, Ptff. in Error, *v.* Commonwealth of Virginia.

Corporation not a Citizen—Special Privileges not secured by Constitution—Law requiring Insurance Companies of Other States to File Security is Constitutional.

A corporation is not a citizen within the meaning of that provision of the Constitution which declares that the citizens of each State shall be entitled to all the privileges and immunities of citizens of the several States.

Special privileges enjoyed by citizens in their own States are not secured in other States by this provision, such as grants of corporate existence and powers.

States may exclude a foreign corporation entirely, or they may exact such security for the performance of its contracts with their citizens as, in their judgment, will best promote the public interest.

A law of a State requiring insurance companies of other States to file security before they can issue policies in the State, is constitutional.

Such law does not conflict with the provision of the Constitution that Congress shall have power to regulate commerce among the several States.

In error to the Supreme Court of Appeals for the State of Virginia.

This case arose in the Circuit Court for the City of Petersburg, in the State of Virginia, upon a presentment made by a grand jury against the plaintiff in error, for issuing an insurance policy without a license required by the statutes of the State. Judgment having been given against the defendant, he filed a petition in the Supreme Court of Appeals of Virginia for a writ of *supersedeas*.

The said writ of *supersedeas* was denied, whereupon the defendant sued out this writ of error.

A full statement of the case appears in the opinion of the Court.

Messrs. J. M. Carlisle, J. D. McPherson and B. R. Curtis for plaintiff in error:

Such legislation was expressly forbidden by the Articles of Confederation by which (Art. 4, Sec. 1) it is provided that, "The better to secure and perpetuate mutual friendship and intercourse among the people of the States in this Union, the free inhabitants, etc., shall be entitled to all the privileges and immunities of free citizens in the several States, * * * and the people of each State shall have free ingress and egress to and from any other State, and shall enjoy therein all the privileges of trade and commerce subject to the same duties, impositions and restrictions as the inhabitants thereof respectively." 1 Stat. at L., 4.

2. It cannot be supposed that the Constitution was intended to be less efficient in these respects than the Articles of Confederation had been. One of the great objects was to secure a more perfect Union. The defect in Article 4 of the Confederation was, not that it imposed too great restrictions upon the powers of the States, but that it was wholly without the protection and support of a supreme Federal power. The want of a power to regulate commerce, not only with foreign nations, but among the several States, is stated by Story to have been "one of the leading defects of the Confederation and probably, as much as any one cause, conduced to the establishment of the Constitution." Story, Conm. Const., Sec. 1053; Federalist, Nos. 4, 7, 11, 22.

Accordingly we find the whole subject covered by the two clauses above referred to.

Art. 4 guarantees to the citizens of each State all the privileges and immunities of citizens in the several States, omitting to specify such privileges as applying to trade and commerce, such specification being unnecessary, because the whole subject of commerce among the several States was expressly and exclusively granted to Congress by Art. 1, Sec. 8.

Indeed the words "privileges and immunities" in Article 4 of the Constitution have been held to include the right of exemption from any higher impositions than other citizens are liable to. Corfield *v.* Coryell, 4 Wash. (C. C.) 371; 2 Kent Com. 72.

3. That these provisions of the Virginia statute are essentially and distinctly a regulation of commerce between Virginia and other States, can only be denied upon the idea that the business of insurance is not comprehended by the term "commerce."

But the term "commerce" as used in the Constitution has been authoritatively construed to have a signification wide enough to include all these subjects. In Gibbon *v.* Ogden, 9 Wheat. 189, Chief Justice Marshall said: "Commerce undoubtedly is traffic, but it is something more; it is intercourse. It describes the commercial intercourse between nations and parts of nations in all its branches."

Indeed, the right to sell merchandise and the right to insure it would seem, in the nature of things, to be inseparable.

In Almy *v.* Cal., 24 How. 169, 174 (65 U. S. XVI, 644, 646) Chief Justice Taney, speaking of a tax on a bill of lading, uses this language:

"A tax or duty on a bill of lading, though differing in form from a tax on the article shipped, is in substance the same thing." See opinion *passim*.

In Bk. of Augusta *v.* Earle, 13 Pet. 590, agencies for corporations engaged in the business of insurance are referred to as "usages of trade and commerce."

And if a New York merchant has a right to establish an agency to sell his goods in Virginia, it would seem difficult to deny to that agent the right to effect an insurance there with the New York company, through its agent, upon equally favorable terms as with a Virginia company.

The power to levy a tax or impose a burden or restriction, however inconsiderable, necessarily involves the power absolutely to prohibit the thing so taxed or restricted. "The power to tax involves the power to destroy."

McCulloch *v.* Maryland, 4 Wheat. 316, quoted by Mr. Justice Miller in Crandell *v.* Nevada, 6 Wall. 46 (73 U. S. XVIII, 785).

The power here claimed by the State of Virginia, therefore, is the power to exclude all companies, not incorporated by the State of Virginia, from trade and commerce within the State. The language of the statute is not "corporations," but "companies."

5. But if the statute can be construed to apply only to an incorporated company, it comes to the same thing; for a corporation created by the laws of one of the States and composed of citizens of that State is a citizen of that State within the meaning of the Constitution. R. R. Co. *v.* Letson, 2 How. 497.

And such is the rule of international law.

6. In no view of this statute can it be regarded as a police regulation. It concerns only the exercise of a business not only lawful and permitted, but encouraged. It does not at all concern the manner of that business, but only the persons who shall exercise it in respect of their being citizens of the State of Virginia.

7. The statute in question is a regulation of commerce between Virginia and the other States in the Union upon a subject which must in its nature be exclusively federal.

Messrs. C. Robinson and T. R. Bowden for defendant in error:

This is a personal tax imposed upon the person who acts as the agent of a foreign insurance company within the State, and is not a tax imposed upon such foreign insurance company.

No question was made by the pleadings, as appears in the record, which gives this court jurisdiction, in this case, and without which it has been frequently decided this court has no jurisdiction.

Miller *v.* Nicholls, 4 Wheat. 311; Crowell *v.* Randall, 10 Pet. 368; Bank *v.* Sharp, 6 How. 301; Baldwin *v.* Payne, 6 How. 332; and R. R. Bkg. Co. *v.* Marshall, 12 How. 165.

If this is to be regarded as a civil case, it could not have been stayed or reversed after verdict for any defect, imperfection or omission in the pleadings, which could not be regarded on demurrer, or for any other defect, imperfection or omission which might have been taken advantage of on a demurrer or answer, but was not so taken advantage of.

See Code Va., 1860, ch. 181, Sec. 3, p. 743. If it be considered a criminal case, the Act of the Legislature of Virginia is equally clear that "Judgment in any criminal case after a verdict shall not be arrested nor reversed upon any exception to the indictment of other accusation, if the offense be charged therein with sufficient certainty for judgment to be given thereon, according to the very right of the case." Code Va., 1860, ch. 207, Sec. 12, 832.

Samuel B. Paul could not act as the agent of these companies in Virginia until they had complied with the laws of the State of Virginia. They had no existence in that State. This court has frequently decided that a corporation is a mere legal entity, and can have no legal existence outside of the dominion of the State by which it is created.

Note.—State licenses and power of State to tax commerce. See note 1, Gibbons *v.* Ogden, 22 U. S. (9 Wheat.) 1; and note to Brown *v.* Maryland, 25 U. S. (12 Wheat.), 419.

Citizenship of Corporations and their Stockholders. See note to Hope Ins. Co. *v.* Boardman, 9 U. S. (5 Cranch), 57.

"Persons" in statute includes corporations, when deemed citizens. See note to U. S. *v.* Amedy, 24 U. S. (11 Wheat.), 392.

Bk. of Augusta *v.* Earle, 13 Pet. 519; Cov. Drawbridge *v.* Shepherd, 20 How. 227 (61 U. S. XV, 896); R. R. Co. *v.* Wheeler, 1 Black, 286 (66 U. S. XVII, 130).

Judge Samuels delivered the unanimous opinion of the Court of Appeals of Virginia in the case of Slaughter *v.* Commonwealth, 13 Gratt. 767. We think the cases referred to by him fully sustain the decision of the Court of Appeals in affirming the judgment of the courts below, and rely upon it in this case as a full and complete answer to the argument of the appellant in this case.

Mr. Justice Field delivered the opinion of the Court.

An Act of the Legislature of Virginia, passed on the 3d of February, 1866, provides that no insurance company, not incorporated under the laws of the State, shall carry on its business within the State without previously obtaining a license for that purpose; and that it shall not receive such license until it has deposited with the treasurer of the State bonds of a specified character to an amount varying from thirty to fifty thousand dollars, according to the extent of the capital employed.

A subsequent act passed during the same month declares that no person shall, "without a license authorized by law, act as agent for any foreign insurance company," under a penalty of not less than fifty dollars nor exceeding five hundred for each offence; and that every person offering to issue, or making any contract or policy of insurance for any company created or incorporated elsewhere than in the State, shall be regarded as an agent of a foreign insurance company.

In May, 1866, the defendant, a resident of the State of Virginia, was appointed the agent of several insurance companies incoporated in the State of New York to carry on the general business of insurance against fire; and in pursuance of the law of Virginia he filed with the auditor of public accounts of the State his authority from the companies to act as their agent. He then applied to the proper officer of the district for a license to act as such agent within the State, offering at the time to comply with all the requirements of the statute respecting foreign insurance companies, including a tender of the license tax, excepting the provisions requiring a deposit of bonds with the treasurer of the State, and the production to the officer of the treasurer's receipt. With these provisions neither he nor the companies represented by him complied, and on that ground alone the license was refused. Notwithstanding this refusal the defendant undertook to act in the State as agent for the New York companies without any license, and offered to issue policies of insurance in their behalf, and in one instance did issue a policy in their name to a citizen of Virginia. For this violation of the statute he was indicted, and convicted in the circuit court of the city of Petersburg, and was sentenced to pay a fine of fifty dollars. On error to the Supreme Court of Appeals of the State this judgment was affirmed, and the case is brought to this court under the 25th section of the judiciary act.

The corporators of the several insurance companies were at the time, and still are, citizens of New York, or of some one of the States of the Union other than Virginia. And the business of insurance was then, and still is, a lawful business in Virginia, and might then, and still may, be carried on by all resident citizens of the State, and by insurance companies incorporated by the State, without a deposit of bonds, or a deposit of any kind with any officer of the commonwealth.

On the trial in the court below the validity of the discriminating provisions of the statute of Virginia between her own corporations and corporations of other States was assailed. It was contended that the statute in this particular was in conflict with that clause of the Constitution which declares that "the citizens of each State shall be entitled to all the privileges and immunities of citizens in the several States," and the clause which declares that Congress shall have power "to regulate commerce with foreign nations and among the several States." The same grounds are urged in this court for the reversal of the judgment.

The answer which readily occurs to the objection founded upon the first clause consists in the fact that corporations are not citizens within its meaning. The term citizens as there used applies only to natural persons, members of the body politic, owing allegiance to the State, not to artificial persons created by the legislature, and possessing only the attributes which the legislature has prescribed. It is true that it has been held that where contracts or rights of property are to be enforced by or against corporations, the courts of the United States will, for the purpose of maintaining jurisdiction, consider the corporation as representing citizens of the State under the laws of which it is created, and to this extent will treat a corporation as a citizen within the clause of the Constitution extending the judicial power of the United States to controversies between citizens of different States. In the early cases when this question of the right of corporations to litigate in the courts of the United States was considered, it was held that the right depended upon the citizenship of the members of the corporation, and its proper averment in the pleadings. Thus, in the case of The Hope Insurance Company *v.* Bourdman (5 Cranch, 67), where the company was described in the declaration as "a company legally incorporated by the legislature of the State of Rhode Island and Providence Plantations, and established at Providence," the judgment was reversed because there was no averment that the members of the corporation were citizens of Rhode Island, the court holding that an aggregate corporation as such was not a citizen within the meaning of the Constitution.

In later cases this ruling was modified, and it was held that the members of a corporation would be presumed to be citizens of the State in which the corporation was created, and where alone it had any legal existence, without any special averment of such citizenship, the averment of the place of creation and business of the corporation being sufficient; and that such presumption could not be controverted for the purpose of defeating the jurisdiction of the court.—(Louisville Railroad Co. *v.* Letson, 2 How. 497; Marshall *v.* Baltimore and Ohio Railroad Co., 16 How. 314; Covington Drawbridge Co. *v.* Shepherd, 20 How. 233; and Ohio and Mississippi Railroad Co. *v.* Wheeler, 1 Black, 297.)

But in no case which has come under our observation, either in the State or federal courts, has a corporation been considered a citizen within the meaning of that provision of the Constitution which declares that the citizens of each State shall be entitled to all the privileges and immunities of citizens of the several States. In Bank of Augusta *v.* Earle (13 Peters, 586), the question arose whether a bank incorporated by the laws of Georgia, with a power, among other things, to purchase bills of exchange, could lawfully exercise that power in the State of Alabama; and it was contended, as in the case at bar, that a corporation, composed of citizens of other States, was entitled to the benefit of that provision, and that the court should look beyond the act of incorporation and see who were its members for the purpose of affording them its protection, if found to be citizens of other States, reference being made to an early decision upon the right of corporations to litigate in the federal courts in support of the position. But the court, after expressing approval of the decision referred to (Bank of the United States *v.* Deveau, 5 Cranch, 61), observed that the decision was confined in express terms to a question of jurisdiction; that the principle had never been carried further, and that it had never been supposed to extend to contracts made by a corporation, especially in another sovereignty from that of its creation; that if the principle were held to embrace contracts, and the members of a corporation were to be regarded as individuals carrying on business in the corporate name, and therefore entitled to the privileges of citizens, they must at the same time take upon themselves the liabilities of citizens, and be bound by their contracts in like manner; that the result would be to make the corporation a mere partnership in business with the individual liability of each stockholder for all the debts of the corporation; that the clause of the Constitution could never have intended to give citizens of each State the privileges of citizens in the several States, and at the same time to exempt them from the liabilities attendant upon the exercise of such privileges in those States; that this would be to give the citizens of other States higher and greater privileges than are enjoyed by citizens of the State itself, and would have deprived each State of all control over the extent of corporate franchises proper to be granted therein. "It is impossible," continued the court, "upon any sound principle, to give such a construction to the article in question. Whenever a corporation makes a contract it is the contract of the legal entity, the artificial being created by the charter, and not the contract of the individual members. The only rights it can claim are the rights which are given to it in that character, and not the rights which belong to its members as citizens of a State."

It was undoubtedly the object of the clause in question to place the citizens of each State upon the same footing with citizens of other States, so far as the advantages resulting from citizenship in those States are concerned. It relieves them from the disabilities of alienage of other States; it inhibits discriminating legislation against them by other States; it gives them the right of free ingress into other States and egress from them; it ensures to them in other States the same freedom possessed by the citizens of those States in the acquisition and enjoyment of property and in the pursuit of happiness; and it secures to them in other States the equal protection

of their laws. It has been justly said that no provision in the Constitution has tended so strongly to constitute the citizens of the United States one people as this. (Lemmon *v.* The People, 20 N. Y., 607.) Indeed, without some provision of the kind removing from the citizens of each State the disabilities of alienage in the other States, and giving them equality of privilege with citizens of those States, the Republic would have constituted little more than a league of States; it would not have constituted the Union which now exists.

But the privileges and immunities secured to citizens of each State in the several States, by the provision in question, are those privileges and immunities which are common to the citizens in the latter States under their constitution and laws by virtue of their being citizens. Special privileges enjoyed by citizens in their own States are not secured in other States by this provision. It was not intended by the provision to give to the laws of one State any operation in other States. They can have no such operation, except by the permission, express or implied, of those States. The special privileges which they confer must, therefore, be enjoyed at home, unless the assent of other States to their enjoyment therein be given.

Now, a grant of corporate existence is a grant of special privileges to the corporators, enabling them to act for certain designated purposes as a single individual, and exempting them (unless otherwise specially provided) from individual liability. The corporation being the mere creation of local law, can have no legal existence beyond the limits of the sovereignty when created. As said by this Court in Bank of Augusta *v.* Earle, "it must dwell in the place of its creation, and cannot migrate to another sovereignty." The recognition of its existence even by other States, and the enforcement of its contracts made therein, depend purely upon the comity of those States—a comity which is never extended where the existence of the corporation or the exercise of its powers are prejudicial to their interests or repugnant to their policy. Having no absolute right of recognition in other States, but depending for such recognition and the enforcement of its contracts upon their assent, it follows, as a matter of course, that such assent may be granted upon such terms and conditions as those States may think proper to impose. They may exclude the foreign corporation entirely; they may restrict its business to particular localities, or they may exact such security for the performance of its contracts with their citizens as in their judgment will best promote the public interest. The whole matter rests in their discretion.

If, on the other hand, the provision of the Constitution could be construed to secure to citizens of each State in other States the peculiar privileges conferred by their laws, an extra-territorial operation would be given to local legislation utterly destructive of the independence and the harmony of the States. At the present day corporations are multiplied to an almost indefinite extent. There is scarcely a business pursued requiring the expenditure of large capital, or the union of large numbers, that is not carried on by corporations. It is not too much to say that the wealth and business of the country are to a great extent controlled by them. And if, when composed of citizens of one State, their corporate powers and franchises could be exercised in other States without restriction, it is easy to see that, with the advantages thus possessed, the most important business of those States would soon pass into their hands. The principal business of every State would, in fact, be controlled by corporations created by other States.

If the right asserted of the foreign corporation, when composed of citizens of one State, to transact business in other States were even restricted to such business as corporations of those States were authorized to transact, it would still follow that those States would be unable to limit the number of corporations doing business therein. They could not charter a company for any purpose, however restricted, without at once opening the door to a flood of corporations from other States to engage in the same pursuits. They could not repel an intruding corporation, except on the condition of refusing incorporation for a similar purpose to their own citizens; and yet it might be of the highest public interest that the number of corporations in the State should be limited; that they should be required to give publicity to their transactions; to submit their affairs to proper examination; to be subject to forfeiture of their corporate rights in case of mismanagement, and that their officers should be held to a strict accountability for the manner in which the business of the corporations is managed, and be liable to summary removal.

"It is impossible," to repeat the language of this court in Bank of Augusta *v.* Earle, "upon any sound principle, to give such a construction to the article in question,"—a construction which would lead to results like these.

We proceed to the second objection urged to the validity of the Virginia statute, which is founded upon the commercial clause of the Constitution. It is undoubtedly true, as stated by counsel, that the power conferred upon Congress to regulate commerce includes as well commerce carried on by corporations as commerce carried on by individuals. At the time of the formation of the Constitution a large part of the commerce of the world was carried on by corporations. The East India Company, the Hudson's Bay Company, the Hamburgh Company, the Levant Company, and the Virginia Company, may be named among the many corporations then in existence which acquired, from the extent of their operations, celebrity throughout the commercial world. This state of facts forbids the supposition that it was intended in the grant of power to Congress to exclude from its control the commerce of corporations. The language of the grant makes no reference to the instrumentalities by which commerce may be carried on; it is general, and includes alike commerce by individuals, partnerships, associations, and corporations.

There is, therefore, nothing in the fact that the insurance companies of New York are corporations to impair the force of the argument of counsel. The defect of the argument lies in the character of their business. Issuing a policy of insurance is not a transaction of commerce. The policies are simple contracts of indemnity against loss by fire, entered into between the corporations and the assured, for a consideration paid by the latter. These contracts are not articles of commerce in any proper meaning of the word. They are not subjects of trade and barter offered in the market as something having an existence and value independent of the parties to them. They are not commodities to be shipped or forwarded from one State to another, and then put up for sale. They are like other personal contracts between parties which are completed by their signature and the transfer of the consideration. Such contracts are not interstate transactions, though the parties may be domiciled in different States. The policies do not take effect—are not executed contracts—until delivered by the agent in Virginia. They are, then, local transactions, and are governed by the local law. They do not constitute a part of the commerce between the States any more than a contract for the purchase and sale of goods in Virginia by a citizen of New York whilst in Virginia would constitute a portion of such commerce.

In Nathan *v.* Louisiana, (8 How. 73) this court held that a law of that State imposing a tax on money and exchange brokers, who dealt entirely in the purchase and sale of foreign bills of exchange, was not in conflict with the constitutional power of Congress to regulate commerce. The individual thus using his money and credit, said the court, "is not engaged in commerce, but in supplying an instrument of commerce. He is less connected with it than the ship builder, without whose labor foreign commerce could not be carried on." And the opinion shows that, although instruments of commerce, they are the subjects of State regulation, and, inferentially, that they may be the subjects of direct State taxation.

"In determining," said the court, "on the nature and effect of a contract, we look to the *lex loci* where it was made, or where it was to be performed. And bills of exchange, foreign or domestic, constitute, it would seem, no exception to this rule. Some of the States have adopted the Law Merchant, others have not. The time within which a demand must be made on a bill, a protest entered, and notice given, and the damages to be recovered, vary with the usages and legal enactments of the different States. These laws, in various forms and in numerous cases, have been sanctioned by this court." And again: "For the purposes of revenue the Federal Government has taxed bills of exchange, foreign and domestic, and promissory notes, whether issued by individuals or banks. Now, the Federal Government can no more regulate the commerce of a State than a State can regulate the commerce of the Federal Government; and domestic bills or promissory notes are as necessary to the commerce of a State as foreign bills to the commerce of the Union. And if a tax on an exchange broker who deals in foreign bills be a regulation of foreign commerce, or commerce among the States, much more would a tax upon State paper, by Congress, be a tax on the commerce of a State.

If foreign bills of exchange may thus be the subject of State regulation, much more so may contracts of insurance against loss by fire.

We perceive nothing in the statute of Virginia which conflicts with the Constitution of the United States; and the judgment of the Supreme Court of Appeals of that State must, therefore, be affirmed. Ordered accordingly.

CITED.—10 Wall., 415, 573; 12 Wall., 430; 13 Wall., 283; 16 Wall., 76, 98; 20 Wall., 455, 458; 94 U. S., 539; 96 U. S., 12, 19, 21, 183; 98 U. S., 407; 100 U. S., 95; 104 U.

S., 11; 106 U. S., 121, 356, 643; 109 U. S ,.47, 537; 3 Biss., 482; 6 Biss., 423; 8 Biss., 34; 1 Word, 87; 11 Bank. Reg., 172; 13 Bank. Reg., 20; 9 Blatchf., 254; 11 Blatchf., 204; 1 McCrary, 129; 3 Hughes, 13, 19; 1 Hughes, 600; 4 Cliff., 604; 4 Dill., 289; 3 Sawy., 220; 47 Ind., 517; 15 Kan., 636; 87 Pa. St., 182, 183; 3 Am. Rep., 222 (20 Grat., 614); 4 Am. Rep., 506 (21 Mich., 580); 8 Am. Rep., 628 (55 Ill., 90); 8 Am. Rep., 708 (7 Nev., 140); 9 Am. Rep., 121 (24 Mich., 165) (67 Ill., 571); 22 Am. Rep., 701 (40 Wis., 175); 36 Am. Rep., 349 (71 Me., 514); 44 Am. Rep., 388 (92 N. Y., 325); 28 O. St., 218.

MEDICAL DEPARTMENT.

RECOVERY FROM VALVULAR DISEASE OF THE HEART.

In the *Lancet*, September 24, Dr. Lindsay, of Belfast, Ireland, after giving an analysis of five cases of valvular disease of the heart, nearly all in adults, says:

There seems no doubt that occasionally, though rarely, organic valvular disease may entirely disappear. The best observers are agreed upon this point. There is no doubt whatever that the cardiac murmurs often present in chorea very frequently disappear, and everything seems to point to the conclusion that these murmurs are organic and not functional. The topic of prognosis in valvular affections naturally suggests the question whether any of the subjects of this affection may be fitly passed for life insurance at some increased premium. Most offices refuse positively to accept any applicant who has any form of cardiac disease; but this is not an absolutely universal rule and the point may arise with any of us. Sir Andrew Clark and Dr. Clifford Allbutt are both of opinion that certain cases in the class under consideration may be safely selected for insurance at some heavy increase of premium. The cases recommended for such a course are such as those previously described as affording grounds for a hopeful prognosis. Cases of mitral regurgitation, which have remained *in statu quo* for several years, where there is no change in the ventricle, no accentuation of the pulmonic second sound, no evidence of embarrassed circulation, and no subjective symptoms, are suggested as fair subjects for insurance at certain rates. Dr. Clifford Allbutt advises that such cases, if accepted, should be put upon the early payment system, so that all the premiums should be paid by the age of thirty or thirty-five. I confess I should hardly feel at liberty at present to recommend for insurance any applicant who presented the signs of organic valvular disease of the heart, though I have little doubt that there will, in the early future, be such an advance in precision of prognosis as to permit of this being done in a manner equitable alike to applicants and to the insurance companies.

DECLARATIONS *v.* MEDICAL EXAMINATIONS.

At a meeting of the Insurance Institute of Victoria, Mr. J. B. Gillison said: The subject of life insurance without medical examination is as yet in its infancy. The objection is not so much to the medical examination as to the questions to be put by the doctor. There are certain things, perhaps, in a man's past life that he does not wish to be known; he considers himself a very good life, and is, it may be, a fair average life. But the doctor asks this and that, and pokes into all his private history, and he does not wish to tell the doctor. Now, the life offices issuing policies without medical examination do not do so without the applicants answering those very questions in the form of proposal; so that the same difficulty arises in their cases also, because it will not be taken out, as a rule, by a man in good health who feels that he can pass the examination. And he will not submit to have the policy in suspense for the first five years. A man who is not a particularly good life will take a policy if he can get it, and those companies issuing such policies will be saddled with a good many bad lives.—*Insurance Post, London.*

THE *Medical Review* has been discussing the effects of syphilis upon the duration of life, and giving the views of Dr. Oscar H. Rogers upon this subject from the life insurance view-point, a question which he has studied with much care. Dr. Paul Gibier thinks it likely that the life insurance companies carry more syphilitics than they suppose, because applicants do not always consider it obligatory to give a correct answer to interrogatories on this point. As syphilis is treated in a very successful manner to-day, he does not think it materially shortens the duration of life.

$20,000

$10,000 Life, $10,000 Accident,

EXAMPLE:

Age 35, Annual Premium $291.00.

THE TRAVELERS

INSURANCE COMPANY'S

INCREASING

WHOLE LIFE POLICY.

Good at the beginning and good at the end.

RESULTS GUARANTEED.

All Policies issued at age 35 for $10,000, will on their 20th Anniversary be guaranteed a paid-up value of	$8,740
Cash Surrender Value of	3,975
On the 30th Anniversary a paid-up value of	11,711
Cash Surrender Value of	6,592
On the 40th Anniversary a paid-up value of	13,143
Cash Surrender Value of	8,930
On the 45th Anniversary a paid-up value of	15,303
Cash Surrender Value of	12,452
On the 50th Anniversary a paid-up value of	20,000
Cash Surrender Value of	17,000

No premiums required after age 85, and the values stated are absolute.

Premiums adjusted to ten, twenty, thirty, or forty payments as desired.

The policy is non-forfeitable and incontestable after the fifth anniversary, except for fraud. Paid-up and surrender values attached to each and every year after the third, for which the premium has been paid.

The Policy will be accepted by the Company as a collateral after the fifth year for 75 per cent of the reserve, either as a temporary or permanent loan.

On the 30th anniversary the policy can be made self-supporting for the full amount, and return annually thereafter $94.00 in cash. Deferred until the 40th anniversary, in lieu of additions, the annual cash return above the premium charged will be $520.

The policy is at any time after the 20th anniversary convertible into a life annuity, or an annuity certain for a fixed term. It gives a larger insurance at the beginning, and a larger guaranteed increase at the end, than any life policy ever issued for the same premium.

Until the 20th anniversary is reached, in case of death by *External, Violent, and Accidental Means*, the full sum of $20,000 will be paid. Between the 20th and 30th anniversaries $24,000. Between the 30th and 40th $25,321. Between the 40th and 45th $26,763. The accident insurance ceases at age 80, and the premium is reduced $20.00 per annum.

JAMES G. BATTERSON, President.

NEW PUBLICATIONS.

THE INDICATOR'S CHART.—We have received from the publishers, the F. H. Leavenworth Publishing Company, of Detroit, Mich., a copy of the fourth annual edition of *The Indicator's* Chart of Regular Legal Reserve Life Insurance Companies, giving the statistics of fifty-four companies. This chart contains a complete balance sheet of each company for five years, and enables one to tell at a glance its financial condition and business transacted. It is a publication which every one at all interested in life insurance needs in order to keep informed, and will be sent by mail for 25 cts.

THE *Journal of the Franklin Institute* closes an appreciative review of the CHRONICLE FIRE TABLES as follows:

"The feelings with which we close this volume are mingled admiration and satisfaction that such permanent and reliable fire data are collected and published in the United States. We know of nothing equal thereto in Europe. The advantage of the study of such data is to discover, more and more, the true causes of ignitions and to apply remedies more intelligently. There has been much progress in this effort during the past decade, in which laudable design for the public benefit the CHRONICLE FIRE TABLES have materially aided."

HYGIENE OF THE SICK-ROOM.—Dr. Wm. B. Canfield, of this city, has added to the important works he has already published a manual under the above term for the use of trained nurses and others, presenting the latest researches in antisepsis, disinfection, bacteriology, immunity, ventilation, and kindred subjects. It is the outcome of a series of lectures on these all-important topics, and the facts of recent experience are admirably compacted.

SYDNEY ASHBRIDGE,

GENERAL INSURANCE AGENT AND BROKER,

No. 32 S. HOLLIDAY STREET, OPPOSITE CHAMBER OF COMMERCE,

BALTIMORE, MD.

Special attention given to the placing of surplus lines.

FIRE.

M. WARNER HEWES & SON,

GENERAL INSURANCE AGENTS AND BROKERS,

No. 27 SOUTH STREET, BALTIMORE. MD.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

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Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

THE WANT SUPPLIED.

The Life Insurance Clearing Company,

ST. PAUL, MINN.

INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
A boon to the rejected.

Applications for over $2,500,000 of Insurance received by the Company during the first three months, without an agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

RUSSELL R. DORR, President,
ST. PAUL, MINN.

GEO. H. RIPLEY, Prest. GEO. E. IDE, Vice-Prest.
ELLIS W. GLADWIN, Sec'y. WM. A. MARSHALL, Actuary.

HOME LIFE Insurance Company OF NEW YORK.



$125 FOR EVERY $100 OF LIABILITIES.

Life Insurance Agents in the State of Maryland, at liberty to make contracts, are invited to communicate with the undersigned. The policies of the "Home" are broad and liberal, both as to terms and conditions, and contain all the advantages and options of modern insurance contracts. HIRAM WIESENFELD, MANAGER.

S. W. COR. BALTIMORE & HOLLIDAY STS., BALTIMORE, MD.

Accidents WILL Happen. INSURE IN THE Ætna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $37,397,238.05, and SURPLUS $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537.82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943.85
New Assurance written in 1891	233,118,331.00
Outstanding Assurance	804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

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For Maryland and the District of Columbia,
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IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.
KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

CHARLES DEWEY, PREST. ORGANIZED 1850. GEO. W. REED, SEC'Y

OLD. TRIED. TRUE.

NATIONAL LIFE INSURANCE COMPANY,

MONTPELIER, VERMONT.

Assets, June 30th, 1892, ... $7,759,565 47
Surplus, June 30th, 1892 (Maryland Standard), ... 1,300,000 00

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-Contract guarantees at end of *each year*, Surrender Values, either in *Cash*, *Paid-up Policy* or *Extended Insurance*. Company will loan full reserve on policy.

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

Its Contracts are the perfection of absolutely Non-forfeitable Insurance.

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

AGENTS WANTED. No. 32 S. Holliday Street, Baltimore, Md.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892 ..... $48,930,278 05
Liabilities (New York and Mass. Standard) 45,384,486 00
Surplus 3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	**$250,000.00**
Assets,	**832,855.50**

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

C. S. HOLLINSHEAD, President.
E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders,	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
WILLIAM REEDER, Secretary.

DIRECTORS:

Chas. W. Slagle,	E. Levering,	James A. Gary,	Henry C. Matthews,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	A. Roszel Cathcart,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	Geo. A. Getty,
Wm. Buehler,	Jos. Fink,	Woodward Abrahams,	W. W. Edmondson,
Wm. Schloss,	Bernard Clark,	D. D. Mallory,	David Ambach.
Wm. S. Young,	G. W. Hildebrand,	Nicholas M. Smith,	

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.,* Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.,* New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.,* New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE. R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE. R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA.
LONDON ASSURANCE CORPORATION. ENGLAND.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & FIELD,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.		LIABILITIES.	
First Mortgage R. R. Bonds, market value.....	$2,591,280.00	Unearned Premiums, Unpaid Losses, and other Liabilities,.....	$4,589,057.46
U. S. Government Bonds, market value.....	656,600.00		
Real Estate..	1,818,200.10	SURPLUS,.....	$2,104,091.81
Cash in Banks and Offices.	909,413.32		
Uncollected Premiums.....	695,734.14		
Other Admitted Assets.....	21,921.71		
	$6,693,149.27		

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

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H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

1860. 1892.

United Firemen's Insurance Company

419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1892, - - - $1,190,614.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 **Charter Perpetual.** **1892**

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,

General Insurance Agent & Broker

231 and 233 E. Baltimore St. (American Building,)

BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

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THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
	Claims paid, over $2,000,000.		

Total Claims Paid, over $9,000,000.

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens.	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc.	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,504,448 28.** **Liabilities** (incl. Reserve $236,780 56), **$334,891 32**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

BONDSMEN SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY,

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,750,000. SURPLUS, $169,446.67. LOSSES PAID, $3,350,000.

CASUALTY INSURANCE SPECIALTIES.

FIDELITY—Bonds of Suretyship for persons in positions of trust.

CASUALTY—Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

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EDW'D L. SHAW, Assistant Secretary.

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J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

NIAGARA
Fire Insurance Company of NEW YORK

CALEDONIAN
(Fire) Insurance Company of SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The Imperial
Insurance Co. Limited
OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
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UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, DECEMBER 5, 1892. [VOL. XLVIII.—No. 11

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891, -	$5,187,267.60
Liabilities, - - - - - - - -	3,676,546 41
Surplus as to Policyholders, - -	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital, ...	$1,000,000 00
Reserve for Re-Insurance, ...	1,115,328 32
Reserve for Losses and other Claims, . . .	142,237 84
Net Surplus, ...	913,959 62
Total Assets, ...	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds		$ 493,387 50
State Bonds		128,625 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		271,825 15
Other Assets		406,388 72
		$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,440 77	
Reserve for Unpaid Losses	104 698 73	
All other Liabilities	24,174 91	
		733,313 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,383.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SEVEN YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $125,947,290 81. SURPLUS, $15,141,023 31.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written, New Premiums Written and Settled, Premium Income and Interest Earnings, and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Union Mutual Life is a purely mutual company, confining its new business to the healthy sections of North America. Its policies are distinguished for their liberality, and they alone contain the benefits of the Maine Non-Forfeiture Law. The business aim of the Company is to afford perfect insurance protection.

Parties desiring to negotiate for an agency should communicate with either of the Company's Superintendents or District Managers.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

When You are Comparing

LIFE INSURANCE POLICIES

Don't forget to look at the NEW POLICY of

The Manhattan Life

INSURANCE COMPANY
OF NEW YORK,

WHICH IS SUPERIOR TO ALL.

HENRY B. STOKES, - President.

AMERICAN
Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAN & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

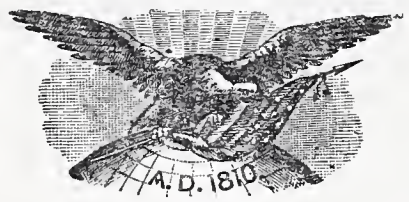
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres t.
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES N. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 343 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, DECEMBER 5, 1892.

Dispatches from Canada state that the British America Assurance Company, of Toronto, has passed under the control and management of the Western Assurance Company of the same city.

THE Grinnell and Neracher Automatic Sprinkler Companies have formed a combination under the name of the General Fire Extinguisher Company, of New York, with a capital of $2,000,000. The new corporation will control the Grinnell, Neracher, Kane, Hill and Clapp sprinklers, and will add to the manufacture of automatic sprinklers that of other protective and extinguishing apparatus, engines, trucks, hose, etc. It also proposes to make quarterly inspection of its installations and furnish reports upon their condition.

AT the World's Fair grounds a test of the search-light which is to illuminate Jackson Park was lately made. The electric light is perched on the high tower of the Transportation Building. The light is the largest and strongest in the world. It was made by Schuckert & Co., of Nuremberg, Germany, and it has been brought to this country by Professor Tischendoerfer, a mechanical and electrical expert. The light is what is known as a four-foot reflector, that is, the great magnifying-glass through which the rays are thrown to such a distance is four feet in diameter. The direct power of the light is 150,000 candles without any glass whatever. With the big glass, however, the power is magnified to 160,000,000 candle-power. The carbons used in the radiator are 12 inches long and 1¼ inches in diameter. They are fastened inside the lamp merely with two upright pieces of steel. The lamp itself is operated on a sort of carriage something after the manner of a Maxim gun. It can be turned in any direction. and can be tilted so that the rays will ascend vertically. When the full power of the light was turned on the city of Chicago could be viewed.—*Scientific American.*

SOME of the things that have occurred during the year which underwriters are thankful for are the continued successful working of the New York Tariff Association; co-insurance in New York, Philadelphia, Baltimore, Boston and wherever adopted; the subjugation of Virginia; the formation of the Delaware Compact; commission reform; the formation of the Suburban Tariff Association; that the business has not been worse. Some things they hope to be thankful for in 1893: More energy on the part of all rating associations; a letter from President McCandless on coinsurance at Pittsburg, Pa.; the completion of the Universal Schedule; the general adoption of coinsurance; the rating of Camden; the rerating of Plainfield on a proper basis; the general revision of rates in the neglected fields of the Middle Department; the adjustment of rates at Providence to inefficient fire protection; more confidence in co-operation; fewer cotton fires in the South; profit in Norfolk, Pittsburg, Syracuse, Buffalo and other city pensioners; business-like methods in the adjustment of losses; more attention to keeping up the standard of fire department equipment; a little more margin for the stockholders.—*Daily Commercial Bulletin.*

CHANGES in the State Insurance Departments will be numerous after the beginning of 1893, and some of these will be the result of the political revolution which will bring governors of one party faith and department officials of another, whose terms are about to expire, into juxtaposition. Instances of this kind will occur in Connecticut and Massachusetts, but it is believed that in the latter State Governor Russell will continue the present incumbent. In Maryland, Commissioner Talbott has been elected to Congress, and will go out. The Democrats in Illinois have elected David Gore, Auditor of public accounts, and he will succeed Mr. Pavey, who was the candidate on the Republican ticket. James Cudhie, a Fusionist, was elected Insurance Commissioner of North Dakota by the popular vote. By popular vote James H. Price will succeed Allen Weir in Washington, I. V. Johnson will succeed Patrick F. Duffy in West Virginia, A. B. Cook will succeed E. A. Kenny in Montana, and C. G. McCarthy will succeed James A. Lyons in Iowa. Wilbur M. Root has been re-elected in Wisconsin, and J. O. Henderson in Indiana. The Democratic Dr. Magill in Michigan will be followed by a Republican. There are other changes possible, but uncertain now until the "official returns are all in."—*Weekly Underwriter.*

It is matter of common remark among fire underwriters that 1891 and 1892, two years of continuous and unparalleled misfortune, have found some compensation in the impetus which has been given to reformatory movements, and in the more general and less hesitant acceptance of better methods and practices. The adoption of co-insurance and of schedule rating is making rapid progress, and the opposition of short-sightedness and selfishness to these salutary measures grows weaker and weaker. Of course, other measures await their turn; Rome was not built in a day. Every step taken has been a step in advance, and represents so much actual and substantial gain. The blind may be slow to take their place in line, and here and there we may look for defection and impatience of control. But the effort to make the relation of loss to insurance conform more nearly to the relation of loss to value, to establish a basis of valuation by which rates will be equalized, commends itself by its fairness and reasonableness to every intelligent underwriter. And inasmuch as the rules and regulations of tariff associations and compacts and unions, whatever occasional flavor they may have of dictation, are simply intended to give practical expression to a purpose so reasonable, the disposition to accept them is steadily approaching unanimity.

With the gradual attainment of greater harmony in the ranks comes the need of enlightening the public with regard to the exigencies which have controlled company managers in their recent action, and made matters of absolute requirement and enforcement points of procedure which they would have been only too glad to avoid. Property-owners must learn that fire insurance associations are not "combines" for the exaction of larger profits, but for the realization of living profits; that instead of forcing rates beyond the line of adequacy, their intent is to stop insuring property at ruinous rates; that in view of the ill-luck which has so relentlessly pursued them, they are fighting for existence; that if they are apparently arbitrary or over-minute in their requisitions, it is only so by contrast with their former laxity; and that by reason of that laxity, scores of the smaller companies, unequal to the contest with relentless fate, have fallen in the struggle, and to that extent have carried down with them insurance capital, the withdrawal of which is a serious matter.

The annual report of General Superintendent Kimball, of the life-saving service, shows that the establishment embraced at the close of the last fiscal year 242 stations, 181 on the Atlantic, 48 on the Lakes, 12 on the Pacific, and one at the Falls of Ohio, Louisville, Ky. The number of disasters to documented vessels within the field of operations of the service during the year was 337. There were on board these vessels 2570 persons, of whom 2550 were saved and 20 lost. The number of shipwrecked persons who received succor at the stations was 747, to whom 1847 days' relief in the aggregate was afforded. The estimated value of the vessels involved in the disasters was $5,584,160 and that of their cargoes $2,700,365, making a total value of property imperiled $8,284,525. Of this amount $7,111,005 was saved and $1,173,520 lost. The number of vessels totally lost was sixty. In addition to the foregoing, there were during the year 107 casualties to small craft, such as sailboats, rowboats, etc., on which there were 353 persons, 346 of whom were saved and 7 lost. The property involved in these instances is estimated at $67,810, of which $63,470 was saved and $4340 lost. The results of all the disasters within the scope of the service aggregate, therefore, as follows: Total number of disasters, 507. Total value of property involved, $8,352,335. Total value of property saved, $7,174,475. Total value of property lost, $1,177,860. Total number of persons imperiled, 2923. Total number of persons lost, 27. Total number of shipwrecked persons succored at stations, 747. Total number of days succor afforded, 1847. Number of vessels totally lost, 60. Several new stations have been added since the last report, extensive repairs and improvements are in progress, and the increased compensation allowed by Congress has secured better service.

It is generally conceded that so far as direct repression of rebating is concerned, the three giant companies are "not in it." It is too near the end of the year, and consequently the date for the reports of the work of 1892, for the charioteers in the race to enter into any agreement to slacken the pace. There is yet another month for the vigorous application of the lash and the spur, and the lookers-on await the issue with unrestrained curiosity. In the exciting race at Antioch so magnificently described by General Wallace, when the chariot of Messala the Roman was crushed, and he was thrown under the trampling feet of his horses, the race was narrowed down to Lysippus the Corinthian, Dicæus the Byzantine, and Ben-Hur the Jew. We know who was the victor in that contest, who won the race and the laurels. But who can peer through the rush and the dust of the arena before us, and declare in advance the name of the winner? We know who the Corinthian is, but who shall tell us before the night of the thirty-first of December which is the Byzantine, and which is Ben-Hur?

When the four-footed animal of the fable danced among the little chickens, the fun was "fast and furious" for the quadruped, but it was death to the chicks. We can understand who the sufferers were, according to the fable, as there was but one family, and its nature is distinctly specified. But when the architects who are supervising the building of the life insurance temple are willing to pay for the material used in construction more than the market value thereof, who is the real sufferer thereby? If the executives of a company allow to the agents large commissions, supplemented by large bonuses, and both are employed as incentives to applicants, the question arises, whose loss is the applicants' gain? And this question is now under discussion, and three parties are engaged in the dispute. One says that the agent pays the amount of the rebate out of his own pocket; another that the old policyholders of the company clearly pay the piper; and the third that it is charged up to the applicant in his future dividend account. And the crowning question is, which is right?

A Leipsic journal tells a funny story of misdirected ingenuity. Three fire insurance agents, representatives of as many companies, took up their residence in a small town in the district of Grodno, Lithuania. Two of them became discouraged and abandoned the field, but the third remained. Soon afterward placards were seen posted on several of the best houses, announcing that before long the whole town would be destroyed by a conflagration. The excitement was prodigious, and the agent did a rushing business. But detectives were put on the track, and they found that the agent himself was the man who stuck up the posters. This trick might succeed in some far-off American towns that are not likely to hear of the Grodno incident, provided, of course, that the imitator will conceal his tracks more effectively, and obey the eleventh commandment, "Be not found out."

SCALING FACE VALUES.

A correspondent of antiquarian tastes and tendencies writes to ask whether the effort to save the Charter Oak Life in its moribund days by obtaining permission of its policyholders to scale down the face value of their policies, on the principle that the half-loaf is better than none, had any precedents; in other words, whether it was antedated by any similar expedient.

There were other methods of scaling in vogue, long before the occurrence referred to. For example, the Knickerbocker Life and the St. Louis Mutual Life issued policies to army and navy officers without extra-hazardous rate of premium, and payable in full under all circumstances except that in the event of being killed in battle, or dying from wounds received in battle, one-tenth of the face value was to be deducted in payment.

This sort of contingent reduction may be traced back one hundred and thirty years. If our correspondent will consult our departed friend and ever-present help, Cornelius Walford, he will learn that when, in 1762, it was proposed to found an association where a specific sum should be paid in respect of a given annual premium, determined by the age of the contributor and the amount to be paid at his death, and the result was the formation of the "Old Equitable," the original title of which was "The Society for Equitable Assurances on Lives and Survivorships," the founders, keeping in view the devastating effect of the plague of 1665, provided in the deed of settlement that in case of a malignant epidemic three directors might constitute a court and proceed according to the following clause:

"And the said court of directors shall and may, during the continuance of such sickness or contagion (if it shall appear to them that the fund or affairs of the said society shall require it), *reduce the payments of the several and respective sums of money which shall become due by reason of the deaths which shall happen in such a time of public calamity, to any sum not less than one quarter part of what shall so have become due;* and for the remainder of the said sums which shall have so become due, and which shall not then be paid, credit shall be given to the respective claimants, their executors, administrators, and assigns in the books of the said society; and the said remainder of the said sums due, together with interest for the same at the rate of 3 per cent. by the year, shall be paid to the said claimants, their executors, administrators or assigns, as soon as the affairs of the society will admit thereof."

Our correspondent may also learn from Mr. Walford that the deeds of settlement of some of the life offices established during the present century contain similar provisions. The London Life Association, founded 1806, has such a clause (87 of its deed); the Atlas, 1808, the like; the Mutual Life, 1834, and the Gresham, 1848, the same. At least one of the German life companies, that of Lubeck, hedged against epidemics in a similar way.

THE YALE BOYS IN LUCK.—A party of Yale men returning from the great foot-ball game with Princeton on Thanksgiving Day were stirred to knightly deeds by an alarm of fire from a house on Fifth avenue, New York, and by the piteous shrieks of seven damsels who from an upper window were loudly imploring aid. The fire was a small one and the girls, who were dressmakers employed at the place, were in no danger, but the Yale men scorned to wait for professional life-savers, and, dashing up the steps, brought the timid maidens down in their arms. Not one of the fair burdens kicked against being carried to the goal of safety, and the only regret expressed by any of the participants was that the distance was so short and the game so brief. Envious females on the opposite side of the street were heard to remark that the whole affair was a deliberate conspiracy on the part of the sewing-girls to attract the attention of the champions, but as no girl was ever known to do anything like this, the slur may be dismissed as unworthy of consideration.—*The Sun.*

THE TANTALUS OF THE LIFE AGENT.

The *British Journal of Photography* in a lengthy article shows that not only has collodion retreated in favor of gelatine, as a factor in making negatives, but that in the Britannic Works Company albumen has been banished by the "printing-out paper," as it is called, and that it will sooner or later be deposed from the throne it has occupied for forty years. The article is headed with the startling question, "Has Albumen received its Death-Blow?"

We have not interviewed the photographers, and therefore cannot report upon their opinions as to the prospect of such a death-blow. But we can safely say from long experience, and long-continued intimacy, that there is one class of men who would like to see albumen, in at least one of its multiplied forms, annihilated. We refer to the life agents, whose frequent disappointments naturally prompt the wish that such an organic constituent of the renal secretion had never been heard of, that the coagulating power of heat and nitric acid had never been known, that Bright and other authorities on granular degeneration of the kidneys had been pitched into the crater of Vesuvius, and that the analysts who introduced such tests as picric acid, sodium tungstate and potassio-mercuric iodide had never been born. We have known them to angle patiently for weeks, and finally to land a big fish "with that stern joy that warriors feel," as Sir Walter has it, only to find on opening the prize that the kidneys were irremediably diseased, and that it was but a question of time when uræmic poisoning would do its fatal work. Only a few weeks ago the writer was compelled, by repeated exhibitions of this formidable adversary of the life agent, to turn down an application for fifty thousand dollars, the premium on which was to be paid by a check in full—no rebate. It was said of the kingly father, when "the bark that held a prince went down," that "he never smiled again." We feared that this assertion might apply to the agent concerned in the sweet by-and by when his biography shall be written. But he is of a philosophic cast, and falls back upon the assurance that there are more fish in the sea, and that there is bait without rebate.

SOME of the English newspapers that are dealing out free coupon insurance have reason to suspect that they have been imposed upon in recent railway accidents. It is very easy for one who escapes injury in such a disaster, and who is carrying on his person such journals, to slip them slyly into the pockets of another who has been seriously hurt, or killed. This, though constructively more of a charity than a fraud, is nevertheless a fraud upon the newspapers concerned, and its feasibility is so obvious and its detection so unlikely that the journals issuing coupons may well count it among their future liabilities.

THE MARYLAND LIFE INSURANCE COMPANY has purchased the four story iron building, No. 8 South street, adjoining its office building, No. 10, of which the new purchase is an exact counterpart in general dimensions. Communication will be made between the two by doorways, and later on the front will be changed to conform to that of the present office. It is considered an excellent investment by real estate men and financiers. The friends of the company welcome it as one of many evidences of its substantial progress and prosperity under its present judicious administration, and commend the good judgment of President Blackford accordingly.

THE MARYLAND THEFT INSURANCE COMPANY of Baltimore has been incorporated with $100,000 capital, for the protection of banks, merchants, business men and private residences against loss arising from burglary, larceny and theft of all kinds; also, to insure travelers against injury or damage to baggage and freight in transit.

In the construction of large buildings, and particularly buildings of great height, it is now the general custom to erect immense iron or steel frames, sectionally partitioned throughout, and enclosed with masonry. If this covering is complete at all points, and sufficient in thickness, and if the outer material is non-conductive enough to prevent bending or expansion of the metal, it would seem to be practically fire-proof beyond all question. It is conceded by experts that so far as internal hazard is involved such buildings are fire-proof, but they contend that the external hazard, the danger from a blow-pipe flame from adjacent buildings, is serious enough. Fire Marshal Swenie, in his address before the Convention of the Chiefs of Fire Departments at Louisville, said:

Many high buildings of the style now being constructed have the steel columns supporting them encased in but four inches of brick or tile. In some cases where there are adjoining buildings the party wall is used as far as it goes and the iron work placed directly against the wall. This affords practically no protection in case of a hot fire in an adjoining building or even across the street or rear alley. Sufficient heat is liable to be generated to pass through the brick shell and cause the columns to expand sufficiently to displace the arches one after another and thus bring about a collapse of the building. In case the party wall gives way, the iron work is exposed directly to the flames with a like result.

In summarizing his conclusions Fire Marshal Swenie says:

To sum up the whole matter, the modern high buildings composed of a steel or iron frame encased in brick or terra cotta is, as yet, an untried experiment so far as its fire-resisting qualities are concerned. There is good ground for the belief that a covering of considerably more than four inches would be necessary to protect the frame from a severe blaze continued for any great length of time, but with substantial solid brick walls capable of standing alone, and front and rear coverings of sufficient thickness and properly anchored to resist the heat to which they are liable to be exposed, where such precautions such as I have noted are taken for the protection of the interior, I think the modern high office building may be regarded as practically fire-proof.

The New York *Surveyor* takes similar ground, and adds an important suggestion well worth the consideration of underwriters and builders:

Let us imagine one of these monsters, say twelve stories high, occupying one corner of a square, the balance of which is occupied by ordinary buildings of extra-hazardous occupancy. A conflagration well started from the corner of the square diametrically opposite, and aided by a strong wind, would direct a blow-pipe furnace against the giant before the power of which the enormous iron frame would expand faithfully on the exposed side, and the masonry filling, which it is impossible to attach to the iron with any strength, would become loosened or pushed out of place. More than half of the giant is beyond the reach of any fire department. The increased heat would gradually distort the skeleton, the weight of which is tremendous, to weakness, tottering, fall—and the destruction would be uncontrollable and appalling.

Aside from the conflagration possibility, how long will it be before the slow oxidization of these iron frames will weaken them to the point of danger? Look forward, say fifty or seventy-five years from now; will these frames be then of sufficient strength to support the fourteen or more stories of masonry and contents? And if they are not, what will the Park Place disaster be in comparison to the fall of one of these.

In the progress of magnificent undertakings, in the enthusiasm of its boasted control over matter, civilization should look well to it that the cork of the flask containing the fiend be not withdrawn.

The wild cat known as the United States Fire and Marine Insurance Company, of Charleston, W. Va., was fabricated and manipulated by Chicago adventurers, who induced Mr. F. L. Beardsley and Mr. D. B. Williams to act respectively as president and secretary. When these credulous individuals found that they were simply cat's paws, they inquired more minutely into the status, and the following circular was the result of their research:

To whom it may concern:

This is to certify that the United States Fire and Marine Insurance Company, organized under the laws of West Virginia, whose capital stock was five hundred dollars, paid up, and which was never increased, is a fraud which has been perpetrated upon us, the undersigned. We were, upon the preliminary organization of the company, elected its president and secretary respectively. The said company never authorized any person or persons to issue any of its policies, nor did they employ W. B. Hill & Co., of Chicago, Ill., or any other place, or any other person or persons whatever, to act as their agent or agents, and any policy or policies issued by any one purporting to be in accordance with authority from said company is a fraud and without any authority whatever.

Frank L. Beardsley.
Dick Burks Williams.

The Maryland Rebate Question.—The Baltimore Underwriter ably sustains the position that if the Maryland law against rebating is unconstitutional, as a court recently held it to be, the law requiring insurance companies incorporated in other States to pay a $300 tax for the privilege of doing business in the State, while the home companies pay nothing, is also, and for the same reason, unconstitutional. Both laws discriminate in favor of home companies and against foreign companies, and if the anti-rebate law is unconstitutional, the tax law is in the same boat. The Underwriter is not alarmed in the least about the tax law. It rather pins its faith to the decision of the United States Supreme Court, in Paul *v.* Virginia, in which the right of a State to impose regulations upon a foreign corporation that are not imposed upon one organized under the laws of the State is upheld, and declared to be in harmony with the Constitution of the United States. Should the Maryland decision in the Bowes case be reversed by the higher court, the hope of preventing rebating by legislation will be greatly stimulated, though the Maryland law is not a good model. Rebating by the agent of a foreign insurance company is no worse than rebating by the agent of a home company, and there is not the least justification for making flesh of one and fowl of the other. The rebater is the same general nuisance, whether the company that shelters him be organized under the laws of one State or another, and discriminations of this character is the narrowest provincialism. In fact, the matter should be handled, and could be successfully handled, by the life companies themselves, with very little assistance from legislation. The habit of running to the legislature for a prescription upon all occasions is even worse for insurance than it is for most interests, because legislatures seem further from sympathy with the real purposes and conditions of the insurance business.—*Insurance Herald.*

The Northwestern Mutual Life has made a loan of $750,000 to the owners of the land on which the proposed Columbus Building is to be erected in Chicago. The amount of the loan is $750,000, and it is secured by a mortgage on the property at the southeast corner of State and Washington streets. The ground is estimated to be worth at least $1,000,000, or $10,000 per foot for the State street frontage, and $1,000,000 will be spent on the building. The structure will be dedicated to the memory of Columbus, and will be built of steel, terra cotta and white enameled brick. It will be fourteen stories high, and from top to bottom will be finished and decorated on a notable scale of magnificence. Thousands of dollars will be spent on imported marbles, onyx wainscoting and pillars of porphery, while all of the floors are to be of Florentine mosaic. The building will be surmounted by four domes, the highest of which will rise 240 feet above the street, terminating in a lantern of opalescent glass six feet in diameter and containing an electric light of 3,000 candle-power.

Always Take Your Wife's Advice.—Many husbands have heard that from those who ought to know—the wives themselves. A Sheffield man had paid for some time to the Accident Insurance Company. He tired of the annual tax and determined to give it up. His wife tried to dissuade him from this step, but did not succeed. She then did the next best thing—she paid the premium herself, and the husband was none the wiser or the worse. The very day after she paid the first premium her husband met with a mishap. He caught his foot in a nail. The hurt seemed small enough, but it had mortal issue. The unfortunate gentleman died, and Mr. Hodkinson handed the widow a check for £1,000.— *Sheffield Telegraph.*

PERSONAL.

MR. SAMUEL E. SPROULLS, the senior member of the Board of Trustees of the Mutual Life Insurance Company, died last week at the age of eighty-two.

MR. EDWARD CLUFF, special agent of the London Assurance Corporation, has entered into partnership with Delesderniers & Perrin, and the future firm name will be Delesderniers, Cluff & Perrin.

MR. THOMAS FERGUSON, of the firm of Ferguson & Grant, general agents of the Mutual Life of New York at Detroit, died at Denver, Col., on the 14th ult., of consumption at the age of fifty-seven.

THE oldest agent of the Connecticut Mutual Life, Mr. A. C. Gibbs, of Washington, D. C , died recently at the advanced age of eighty-six. Mr. Gibbs retained his remarkable vigor almost to the last.

THE Assistant Manager of the Commercial Union Assurance Company of London, Mr. William T. Kaufman, has resigned his place to take position in the banking firm of Harvey Fisk & Sons. Mr. Kaufman is a graduate of Princeton, and has held a high rank among fire underwriters.

MR. GEORGE H. MARKS, of the London Assurance Corporation, has been offered an important position in the Home Office, London, and will shortly leave New York to return to his former home. The vacancy thus left is to be filled by Mr. Charly L. Case, the Western Manager of the Company.

MAJ. BEN. S. CALEF, of Boston, who for the past thirteen years has represented the New York Life Insurance Company in New England, during ten of them as general manager for that department, has resigned that position, and accepted the New England general agency of the Manhattan Life Insurance Company.

RUMORS have found their way into print that General Castleman, of the firm of Barbee & Castleman, of Louisville, Ky., is prominently mentioned in political circles as likely to receive a foreign office under President Cleveland. The numerous insurance friends of General Castleman, while wishing for him the greatest of honors, would regret to have him go abroad as a mere minister plenipotentiary or ambassador, when he can remain in the United States, if he choses, as an important representative of one of the greatest of foreign insurance companies. They rejoice at the political prominence of General Castleman, but rejoice still more at his prominence in the insurance business.—*The Chronicle.*

THE numerous friends of David N. Holway will be pleased to learn that he has been appointed manager of the Union Central Life for Eastern New York and the New England States, with headquarters in New York city. Mr. Holway is the author of the "World of Life Insurance" and other life insurance literature. He is a man of large and successful experience, well and favorably known to the life insurance fraternity. He is an ex-president of the Boston Life Underwriters' Association, and was one of the committee selected to call the meeting of other State associations in Boston in 1890, for the organization of the National Association of Life Underwriters. Both the company and Mr. Holway are to be congratulated on this union of interests.—*The Standard.*

THOSE who attended the Y. M. C. A. anniversary Sunday night will recall the earnest presentation in the president's report of the need for a suitable hall for all the public meetings, lectures, entertainments, etc., of the Association, and also for evenings of entertainment of a popular sort, at nominal or very moderate prices, for the large part of our people who do not go to the higher-priced concerts, and so on. Want of money for this part of the work has been the hindrance, but on Monday evening Mr. William Miller, secretary of the Commercial Alliance Life Insurance Company, offered to pay the rent of the well-known Montclair Hall for one year for the use of the Association. Arrangements have been made for the entire control of it by the Y. M. C. A. It will be painted, papered and made neat and attractive in every way, and will soon be known as "Association Hall." The Association is greatly encouraged by the generous enterprise of Mr. Miller.—*Montclair* (N. J.) *Times.*

THE venerable president of the Ætna Insurance Company, Mr. Jotham Goodnow, died suddenly at his home in Hartford on the 19th ult., at the age of seventy-three. He had been secretary of the Ætna from 1866 to 1888, when he was elected president upon the death of Mr. Hendee. At a meeting of the board of directors of the company the following minute was adopted:

The sudden death of our late president, Jotham Goodnow, sorrowfully calls upon this board to express our great respect for his character and memory, our earnest regret for the unexpected loss which we have sustained and our deep sympathy with his family.

Mr. Goodnow became the secretary of this company in 1866 and its president in 1888, and during the entire period of his service cared for its interests with the firm and wide-reaching integrity which was a conspicuous part of his nature. His presidency was discreet, wise and vigorous. He understood and appreciated the history of the company, but he was not content to rest upon its record, and both looked for and gained additional success with no resort to acts which would impair either his own or its character. While he was faithful to his opinions, he paid deference to those of his fellow-officers, treated all with considerate kindness and bore himself with the courtesy of a man who respected himself and his associates. His life was truthful, sincere and earnest. He was removed from this world with hardly a moment's warning, but he had walked reverently before his Maker and in thoughtful preparation for the great future.

At a meeting of the New York members of the National Board of Fire Underwriters the following resolution was adopted:

Resolved, That the following minute to his memory be adopted: Mr. Goodnow was in early life a banker and financier, and his career was marked by intelligence, high honor and sterling character. On entering the business of fire insurance, these qualities, joined to his ability and integrity, gained him further distinction, and he became the chief executive of the company to whose interest he had been so faithfully devoted. To the members of this Board he was well known, his three years' chairmanship of the Executive Committee only terminating in May last. In all the relations of that office his solicitude for the best interests of the business was constantly manifested, and by his courtesy and consideration for others he endeared himself to all. His private character was embellished with the qualities of the true gentleman, and he was everywhere the recipient of private esteem as well as public confidence and trust. He will be deeply mourned, and his memory will abide with us always.

THE CASE OF EX-PRESIDENT BEERS.

In the case of Mr. William H. Beers, to recover part of the salary of $37,500 a year, voted to him on his retirement from the presidency of the New York Life, the Supreme Court, General Term, decided adversely, holding that the action of the trustees was void. Presiding Justice Van Brunt wrote the opinion and Justices O'Brien and Lawrence concurred. The Court says that Mr. Beers has not performed any service since his retirement, and has not been called on to perform any. The expressed consideration for his retired pay was that he should serve the company as an adviser when called on, and not become an officer of any other insurance company. The Court also says that the idea "permeates the recitals" of the contract that Beers had not been sufficiently compensated by "the enormous salary of $75,000 a year which he had received to manage, or mismanage, the company."

This idea is studiously referred to in the resolutions and agreement, apparently to fortify the action of the trustees, because they seemed to realize that the payment of such an enormous salary, in order that a man should sit with his arms folded and render no service whatever to the company, could not otherwise be justified. That services to the company were not contemplated is apparent from the very nature of the agreement, because it is for life, and is not even dependent upon its ability to render any service to the company, because the obligation to serve is only so far as strength and health might permit.

There is another ground which seems to be fatal to the obligatory force of the contract in question, and that is that this Board of Trustees has no power to make a perpetual contract.

Concerning the contention that a trustee of a corporation cannot make a contract with a corporation without the presumption of fraud, the Court says:

It is unfortunately true that at the present time the weight of authority is that such a contract may be valid, but the weight of reason is absolutely the other way.

Referring to the fact that Mr. Beers had been present, although not voting, when the resolutions were passed, the Court says:

This question might have been a different one had he deemed himself sufficiently strong to have absented himself from these meetings. But instead of that he seems to have thought it necessary to keep his Board of Trustees under his own eye in order that they should do his behests in respect to this contract, and at each meeting he presides throughout, conducts the deliberations as to this pension of $37,500 given to him, and now claims that such a contract is a valid contract because he did not vote.

If a contract of this kind is to be recognized and upheld in a court of justice, then the courts may as well take the remaining step and say that unless a Board of Trustees can be proven to have acted from a corrupt and fraudulent motive in the making of a contract with one of its own number, such contract shall be upheld, even though the contracting trustee takes part in the deliberations of the Board which results in the authorization of the contract, and as a trustee urges and votes for its adoption.

THE NORTH AMERICAN REVIEW for December embraces a variety of articles that go far towards a solution of the questions handled and to which the public mind is at this moment directed. The established policy of the *Review* is to secure papers from those men upon whose opinion and action the decision of the matters under discussion largely depends. Among the prominent contributors in this number are Right Hon. Arthur J. Balfour, the Governor of Jamaica, the Earl of Dunraven, Mr. E. L. Godkin, Hon. E. Burd Grubb, Dr. T. D. Crothers, and Dr. Henry S. Williams.

ASSESSMENT COMPANIES UNDER THE REQUIREMENTS OF THE NEW YORK STATUTES MUST PAY LOSSES IN FULL.

OPINION OF THE ATTORNEY-GENERAL.

The following opinion, by Attorney-General Rosendale, will interest policyholders in co-operative or assessment casualty or life insurance companies:

Hon. James F. Pierce, Superintendent of Insurance: Dear Sir—I have the honor to acknowledge the receipt of your communication of the 19th instant, requesting my opinion upon the construction to be placed by your department on sections 201 and 210 of article VI of the Insurance Law; and you ask if, "under the provisions of article VI of the Insurance Law, and considering in particular these two sections above referred to, can such corporation provide for the payment of its losses and expenses by charging fixed, annual, quarterly or monthly dues, or dues for any period, the penalty for adopting such a plan being that, if such dues are insufficient to pay claims, the society would be declared insolvent and its charter annulled; or must such a corporation embrace in its certificate contract with the insured a provision requiring the payment of extra dues when the dues as collected are insufficient to meet the maximum amount of its certificate or policy obligations?"

In reply, I beg to say that every policyholder insured under life or casualty insurance on the co-operative or assessment plan has the right to assume that in case of loss the payment of the sum specified is secured by moneys derived "from voluntary donations or from admission fees, dues or assessments, or any of them, collected or to be collected from the members thereof or members of a class therein, or interest, or accretions thereon, or accumulations thereof." And the sum so secured must be specified in the policy upon each contingency insured against, and specify the number of days after the happening of such contingency on which payment shall be made; and if, upon the happening of such contingency, the policy is valid and in force, the holder is entitled to the maximum amount specified in the policy or certificate.

Losses are not to be met by payments from large accumulated funds, the policy of the law being to prevent the accumulation of funds under this system of insurance beyond the amount specified in section 205 of said act; and that each member of such company may be fully informed in relation to the necessities of the company and the necessity of levying the tax required.

"Each notice of assessment, premium or periodical call made by any such corporation, association or society, upon its members or any of them, shall truly state the cause and purpose of the same, and if the amount paid on the last death-claim paid has not been paid in full at its maximum face value, the name of the deceased member, and the maximum face value of the certificate or policy, and the reason why not paid in full." (Section 210.)

If corporations formed under this law provide in policies issued for the payment of fixed, annual, quarterly, or monthly dues, such payments may be greatly in excess of what is required to meet the obligations of the company lawfully and properly managed; or they may be entirely inadequate to meet such lawful demands, and the business should be conducted strictly within the clear provisions of the law, and so conducted as to secure to every policyholder his rights under it.

One of the rights secured by this law to the policyholders is that the policy shall state the amount he shall receive upon the happening of the contingency against which he is insured, and that all the members of the company or his class are made liable to pay the amount.

From your communication it would appear that the companies formed under this law desire to so modify their obligations that they may pay or declare themselves insolvent as they may elect.

In my view, companies formed under this law should be held to a strict and rigid compliance with its provisions, and they should not be permitted to issue policies providing for the payment of fixed annual, quarterly or monthly dues, or dues for any period, at least without adding the further condition that extra dues must be paid if necessary, sufficient to meet the maximum amount of its certificate or policy obligations. Very truly yours,

S. W. ROSENDALE, *Attorney-General.*

THE AMERICAN SURETY COMPANY of New York has purchased for office use and investment the property of the Continental Insurance Company, 100–104 Broadway, for $1,000,040.

GERMAN FIRE-PROOF BUILDINGS.

The Germans know how to make a really fire-resisting building as well as anybody, and much better than most people. The rector of an American church says that in his eleven years' residence in Germany there had been no serious fire. He mentioned, in illustration of the safe conditions under which they were living, that one day passing along the street he heard a cry of fire, and looking up saw that it was in the cornice of an apartment house opposite. Out of curiosity he went up with the firemen, who soon put the fire out. Coming down the stairs and looking through an open door on the fourth landing, only one flight below the fire, he saw a family sitting at supper as unconcerned as possible. In the second instance an American lady living in a second-story apartment heard the fire-alarm, and presently the rushing of feet up the stairway. Gathering up in haste some valuables, she ran into the hallway to make her escape. She was at once stopped by a policeman, who ordered her back into her rooms. She remonstrated that the building was on fire and she must escape, but he was inexorable, escorted her back and locked her in, after assuring her that in case of danger she would be looked after. Why the officer did this is not very clear. He told the lady the fire was in the fourth story and could not make its way down. So it proved; though the experience was a very nervous one to an American, who knew the rapidity with which their dwellings go up in flames and smoke." We print the foregoing from the *Fireman*, and in doing so we wish, for the sake of the German offices, so excellent a system of building was general. Unfortunately, in looking over their accounts, it seems that they are hardly so happy as this report would seem to infer, and we think the observer must have either been laboring under a delusion as to the extent of a fire, or been present at an alarm got up for his special entertainment. With all their native stolidity, it is difficult to understand a German family at supper on one of the floors while the fire brigade were operating on the roof.—*The Citizen, London.*

ROOF-DRENCHERS.

The offices of the *Glasgow Herald* were on a recent occasion saved from catching fire by an ingenious appliance, which is described by Mr. Alfred Sinclair, who says: The new system is what I have called roof-drenchers. It is formed of wrought iron pipes set on the ridges or other parts of the roofs, against windows, "wells" of light, or any part that may be threatened with external fire. The water may be turned on to all or either of these pipes according to the necessity of the case. At intervals of 8 ft. small oval frames (or open sprinklers) with flattened ends are screwed into the pipes, so that when the rush of water strikes against these ends it scatters and drenches everything within 20 ft. There is no patent, and the expense is comparatively small. On the occasion of the late fire our roofs were kept covered with a constant flow of water till the danger was over, excepting, however, a portion where it happened the pipe was not (because of being in the hands of our mechanics for improvements), and where, consequently, there was no protection. There only our roof was burned through. What I have said refers to the external fire and the protective means, but I should add that internally we have automatic sprinklers installed throughout our buildings. On this occasion the fire seized the woodwork between the roof and the ceiling of our stereo department, but fortunately the heat from the fire started three of the sprinklers there, which promptly extinguished the fire and prevented it spreading to more dangerous quarters. One extreme test of the use of the external drenchers was seen in the cases of some of our windows which faced and were exposed to the greatest fierceness of the flames from our neighbors. Only the glass was cracked, not broken, while the wooden frames were intact, and the paint on them was not even blistered. The quiet stream of water on them saved them and the inside.—How the pressure was obtained is not mentioned. This would be an important consideration in lofty buildings.—*Fairplay.*

ON May 25, 1847, the day on which the Penn Mutual Life Insurance Company began business, it issued to Mr. Benjamin Homer, of Philadelphia, policy No. 2, at age 31, in the sum of $5,000.00, upon the Ordinary Life plan, at an annual premium of $121.50. Mr. Homer died July 28, 1892, aged 76, having paid total premiums of $5,589.00, less annual distributions of surplus amounting to $3,452.76, making the net cost $2,136.24, or $9.29 per thousand per annum. The average dividend was 62 per cent and the surplus for the year 1892 was $92.05—76 per cent. The cost of his insurance per thousand at age 76 was but $5.89.

THE NEW YORK LIFE'S "SURPRISE PARTY."

During the absence in Europe of President McCall, of the New York Life Insurance Company, arrangements were made by the executive officers to signalize his return by a "surprise party" altogether unique in character and scope. The plan was to limit the invitations to the thirty-five agents who should send in the largest amount of new business for the months of September and October. They were divided into four classes, five to come from a "selected" class, five each from two "record" classes, and twenty from a "field" class. Of the last, ten were to be taken from those who obtained the largest number of applications, and the other ten from those who reported the largest amount of business. The business in all cases meant business actually settled, policies issued and paid for. The winners were to be invited to New York to welcome the return of the President, and to receive an appropriate souvenir of the occasion.

The result of the proposition was marvelous. The thirty-five winners who were summoned to New York to receive the reward of their enthusiastic labors reported a total business for the sixty days of over $6,000,000. Of this amount the large sum of $1,760,000 was taken by one man, Mr. Gilbert A. Smith, of Sioux City, Iowa. The names of the winners are as follows:

Selected Class.—L. L. Anderson, Louisville, Ky.; Gilbert A. Smith, Sioux City, Ia.; J. B. Chasseaud, Denver, Col.; C. M. Ward, New York City, N. Y.; Ernest Cotterill, New York City, N. Y.

Record No. 1.—W. W. Brown, Macon, Ga.; Frank Block, St. Louis, Mo.; E. R. Order, Lexington, Ky.; Solomon Morris, Greenville, Miss.; W. C. Van Arsdel, Indianapolis, Ind.

Record No. 2.—W. W. Kelley, Des Moines, Ia.; W. B. Whitney, Denver, Col.; Edward P. Brown, Syracuse, N. Y.; David Smith, Quebec, Can.; O. S. Carlton, Fort Worth, Texas; J. T. Beamer, Des Moines, Ia.

[Two men in this class having made an equal score, both were invited]

Field Class:—J. F. Brooks, Savannah, Ga.; J. R. Harris, Kansas City, Mo.; D. J. McKay, Morrison, Ill.; J. W. Elgin, Sharpsburg, Ky.; F. J. Mette, San Francisco, Cal.; Geo. J. Champlin, Syracuse, N. Y.; D. H. Ayers, Troy, N. Y.; L. M. Aldrich, Denver, Col.; A. L. Williams, Maryville, Mo.; A. W. Quigg, Pawtucket, R. I.; F. K. Kenyon, Blair, Neb.; D. Makof, Jamestown, N. Y.; J. B. Price, Weatherford, Texas; T. K. Blewett, Plano, Texas; G. W. Lamoreux, Orange, N. J.; W. B. Dingman, Grand Island, Neb.; John Naylor, Haverhill, Mass.; C. DeMontmorency, Brooklyn, N. Y.

These gentlemen were at hand early in the morning of November 10th to "make it pleasant" for their Chief on landing from his return voyage. On the evening of the 11th, Mr. McCall gave them a dinner at Delmonico's, which will always be a singularly agreeable memory to the participants. Of all the brilliant garnishing of the feast the star of victory was that which flashed the announcement, "Total amount of applications received during the month of October, $25,000,000!" This beats all the records of high pressure and stupendous result. When the time for talk came, President McCall addressed the assemblage as follows, concluding with the presentation to Mr. Smith of an elegant gold watch and chain, and to each agent a beautiful scarfpin, with the figure 35 set with diamonds.

Address of President McCall.

When I left here several months ago, to investigate the management of our European business, I departed without the slightest misgiving as to the ability of those who were left in charge so to manage the company's affairs as to promote its welfare and lend vigor and activity to its operations. Never was confidence better bestowed, or judgment more strongly confirmed by results. I am met on the threshold of my return with such assurance of loyalty and devotion that words fail me in the utterance of my gratitude, and as I pause to repress the feelings of my heart, I bid you accept the appreciation that cannot find expression, but which will abide with me forever.

It is not my purpose to go into the details of my long trip, but it will not be amiss if I should briefly refer to the Company's business and prospects abroad. As you well know, we were the first of the American companies now doing business to plant ourselves on European soil. Under the management of the lamented Homans on the Continent, and under the guidance of the not less lamented Fisher Smith in Great Britain and Ireland, the Company transacted a flourishing business at an expense ratio that was satisfactory, even in economical days, and at a mortality rate far below that assumed in the premium charged for the risk. Our success in this field tempted other American companies, and European companies as well, to try their fortunes on the same lines, until now life insurance is as actively canvassed for by them as it is by us, but their efforts have not met with the same degree of success. Of course, this competition has brought about the same conditions that are generally met with in all business rivalries, viz. a large increase in the cost of procuring new business, while it has also caused a feeling of antagonism that is never found outside of the business of life insurance. Why there should be such narrowness of views and denunciation of competitors in our ranks is beyond my ken. It is not peculiar to our soil, for on the other side the virulence and misrepresentation indulged in exceeds that displayed in the United States. The peculiarity of the foreign attacks, however, is that all the foreign companies are combined against the three American companies, while the latter have justified the censure brought to bear upon them by indiscriminate attacks on each other. Oh, for an hour of wisdom! There would then be no more advertisements by American companies reflecting on one another, but a united and irresistible combination that would make the injury of one the concern of all, and which would make the opposition to them so ridiculous and insignificant as to be unworthy of notice.

Foreign companies are welcomed to the United States, and their policies and obligations have never been questioned by our people. Their management has been honorable in the extreme, it is true, but if their time had been given to individual attacks on one another, it is fair to assume that their position would be quite different from that which they occupy to-day. It cannot be that their officers have a higher sense of honor than our own, and yet we find ourselves forced to view it from such a standpoint. I do not admit that all the methods of foreign companies are commendable. Many of them are far from it. During my stay in England and Germany, I saw a bundle of pamphlets, gathered during my visit, referring to the late troubles of our Company, as though they had been of the present week, with never a word of the subsequent occurrences, leaving the impression that the Company was still in difficulty and that it had made no answer or reparation. These pamphlets were not obtained in a single office, but were to be had for the asking at almost any foreign company's headquarters. At the same time it was publicly stated that two of the American agents, whose ways of canvassing had met with unlimited public censure while they represented American companies, had been engaged by two British life offices and were operating under their commissions. No attack on the companies referred to is expected from other British companies on account of such action. All this leads up to the expression that while honorable and vigorous competition will always exist, both on this side of the Atlantic and the other, it is still to be hoped that such competition may be waged without the use of means that discredit all who employ them.

I turn to the more pleasant side of our affairs:

We have in Europe a very large business. It has been honestly and carefully administered, since the death of Mr. Homans, by Mr. W. E. Ingersoll. Accompanied by him, I visited our agencies in Switzerland, Italy, Hungary, Austria, Germany, Holland and Belgium. In Paris and Berlin I met the representatives of France, Denmark, Sweden, Norway, Turkey and Spain, so that before my departure for home I had the great gratification of taking by the hand every manager of importance in Europe, and of hearing from his own lips the history of his agency and the prospects in his territory. Never was a company represented by better managers. All of them are men of high standing in their own country, with a sense of honor that was very refreshing to observe and which made me proud indeed. Other managers may do more business than some of our men, but no other company has men of higher motive or cleaner records. This without exception. With pardonable pride I make this statement, and the satisfaction afforded me in doing so I know will be shared by you all. I parted with them fully conscious that by no act of theirs would blame be brought to the Company's doors.

You are familiar with the changes made in Great Britain caused by the death of Mr. Smith. One of your own number, Mr. John A. Ferguson, has been given the management there, and although he has a hard task to fulfill, he has never yet failed to meet expectations. I predict he will not be found wanting when the record of 1893 is made up.

During all my journeying I was accompanied by the Medical Director of the Company, Dr. Huntington, and most of the time and at all important gatherings and meeting-places I was also attended

by the worthy Actuary of the Company, Mr. R. W. Weeks. In their own time and in their own way they will review for the Company its foreign business, and give the conclusions drawn therefrom. I shall not attempt to anticipate them by referring to our numerous meetings for discussion of the several subjects that engaged our attention, but will simply refer to the fact that we were each similarly impressed as to the course to be taken hereafter, and in a free interchange of opinions the wisdom of the invitation to have them join in the trip was fully manifest. They have been of valuable assistance to me in all matters, and the Company will be greatly benefitted by their intelligence and their common-sense application of it.

And now a word to you at home. Whatever expectations I may have had about what you would do in my absence have been more than fulfilled. This means much more than the saying of it, for, as you well know, my anticipations about our Company and its future are set very high. Therefore, when its successes go beyond my hopes, it leaves no room for anything but congratulation. The last nine months forms no unimportant part of the almost half a century that makes up the Company's corporate life. But one ambition possesses me, and that is that we shall continue to the end in furthering all that is commendable in management and in discarding the methods that bring contumely. Our house is set upon a hill to-day. Let us keep the approaches to it inviting and free from pitfalls. We have been given in official language a certificate of regenerated birth, and it behooves you and me, and all of us, that by no act of ours shall the record be tarnished. We are all equally interested that the magnificent position we hold shall be maintained, and we should never be tempted, by an ill-judged expediency, to depart from the course where honor leads. Each one here, in his own way, can do something for the common good of all in jealously guarding, by word and action, the Company's fair name. Example is better than all else. The Company is now, and will be hereafter, known as the one which is not dependent on any one man for its prosperity and success. I intend, so long as I am entrusted with direction and power, to make room at the top for those whose zeal and probity are conspicuous. No plan or program that argues well for the Company's good will be lightly thought of because it did not have its origin with me, and merit and intelligence will move on apace within our ranks. Years will count in counsel, but not in action, and there is no place in all our ranks that is not open to the aspiration of the lowliest lad in our employ who serves and learns.

In parenthesis, I want to say a word in reply to my old associate, that very witty and excellent gentleman, Mr. James W. Alexander, who, at the dinner of the National Life Underwriters, took occasion to pay his respects to me.

I was reminded, when I read his speech, of an Irish story about that "same old hell" he referred to so wittily. I ask the ladies to excuse the profanity, but it is not mine.

There was a wake in Albany, my old home, one time, of a public character, who had died to save himself expense and the community considerable annoyance. A wake is generally a tribute of respect, but it is sometimes the occasion for saying pleasant things about the worst rascal in the neighborhood. This was one of the exceptional cases. All of the dead man's friends came in their turn to lament in his presence, and to give him the credit of many good deeds that he ought to have done but which he never did. One of the number, as he looked at the corpse, said: "Oh, Jem, Jem, if you could only sphake, phwat would you say?" A companion, in a stage whisper, answered: "He'd tell you that somebody was making it dommed hot for him."

Later on, my dear Mr. Alexander, who would not say anything unpleasant of us in my absence—Oh, no—no—not at all—said that the Equitable Life was becoming highly virtuous—I suppose that condition prevailed after I left the official staff. Then he said, in substance, that this year they had really determined to lead a nice, quiet, respectable New England Life [a voice: "Connecticut Mutual, you mean?"], but that man McCall, you know, and that "stripling," Perkins, were head-devils that would not be repressed. They were engaged in doing all manner of wicked things, and seemed to be impervious to criticism. That puts me in mind of another story. You know Mr. Alexander is a great Princeton College man, and next to his family and the Equitable, he holds his Alma Mater dearer than all else. I recall a famous foot-race between Princeton and Yale, when, to the chagrin of Princeton, the Yale champion was forging ahead, and the Princeton man, with that Alexandrian simplicity which characterizes all the New Jersey college students, said to his competitor: "Hold on, you need not run so fast; don't you see that my wind is giving out?" The trainer of the Yale man yelled: "Don't you mind him; he never swears to his statements."

Now to be serious. It is Emerson who says, "All corporations and all institutions are the lengthened shadows of some man." I like to read Emerson, and while his conclusions are generally acquiesced in, I hope the New York Life will never be the lengthened or any other shadow of any single man. With its millions of assets, its record and its history, it never ought to represent anything in the world but its policyholders and as many good officers as you can crowd into it. The whitened heads of my associates, Tuck and Welch, are needed for counsel, and I rely on them as I never relied on men before; but when I want action, I want Perkins, and while I have the power, backed up by that support which my friends in the Board of Trustees have given me, I am going to keep making room in our ranks for the best men. I want every agent to know that as long as I am connected with the New York Life there will always be a place for men of activity, genius and honesty; and I hope I never shall so far forget myself as to have for a single moment any fear that any one else can do too much for the New York Life. And I believe, standing here in the presence of these selected thirty-five agents, that the New York Life will be remembered, not by its faults, but by its progressive action.

We have grander prospects before us now than at any other time in our history. The unparalleled record of October, covering applications for twenty-five million dollars of new insurance, has never been equalled, and exhibits such a complete restoration of public confidence as leaves nothing to be desired. It is a complete justification of the newer ideas contained in our present insurance contracts, and the liberal treatment of the insured that we offered a few months ago. The response of the public is none the less gratifying because it was expected. It is an encouragement to continue in the determination to keep this beyond dispute an ideal policyholders' company. We will have no house of secrets, and if we are invited or bidden to pay tribute to those who wear the cloak of power, refusal will follow without any regard to the disappointments it causes, or the threats that generally accompany them. In this way we shall always be prepared for the best or worst.

And now the pleasantest part of my duty is reached, and I wish it were possible for me to express in still stronger terms than I am capable of doing my admiration for you [Mr. G. A. Smith]—for a man who, in sixty days, can write with his own pen two millions of dollars of new insurance. In the period referred to, you thirty-five men have written and settled $6,140,000 new business. I emphasize your great work by comparison: In 1891 there were seven companies doing business in New York that wrote less in twelve months than you thirty-five men wrote for the New York Life in September and October. The New York Life never had six millions of new business in one year until 1862; that was seventeen years after it commenced operations. Twenty-three companies did less business in 1891 than was applied for in the month of October to our company, and but six exceeded in the same year the amount ($25,000,000) referred to as our October business. When we can, in a year like 1892, with a Presidential campaign pending, appeal to the people with a liberal contract, and get from them applications amounting to $25,000,000, I tell you that shows an appreciation of our contract that all the purchased criticisms of it cannot subdue or prevent the growth of among intelligent people. From a territory that is not the best in the United States, and yet one that is canvassed by some of the brightest men in the life insurance profession, Mr. Smith has accomplished more than any other agent has done in the same length of time in the history of the business. When a man succeeds in making such a record, then I say, in the words of witty Dr. Holmes:

"Fate tried to conceal him by naming him Smith."

I never had a pleasanter duty to perform than the presentation of this watch to you, as the most successful man of as loyal an agency corps as any company ever commissioned.

Gilbert A. Smith, Sioux City, Iowa, winner of the prize for most insurance written in September and October, 1892, spoke as follows:

I cannot speak as a man should, who is to return thanks for such a royal testimonial as this. I do not need to say that I am particularly proud of the distinction conferred by the Company's gift, believing as I do that such a gift from the New York Life conveys the highest honor that could be bestowed on any solicitor of life insurance. The handsomest gift from the best company leaves nothing

to be desired. In extending my thanks I want to follow the admonition of my young commander, Mr. Perkins, and give to my fellow-solicitors here assembled some of my experiences and impressions during the contest. I long ago learned, or thought I learned, the lesson of the value of time in this business, but when I sat down about September first last to figure out what my time must be worth in the next two months, if I did what I decided I must do, I was convinced that my own ideas were not anywhere near correct. I accordingly put everything aside but life insurance. I thought of nothing else; I talked nothing else. If my man who has charge of my farms wanted to see me, I was not visible; if any one wanted to talk politics, I tried to get him off that subject, or looked for another man. I didn't read a daily newspaper for sixty days, and confined the little reading I did to life insurance literature. My plan was to write an application every day before 7.30 in the morning; if I failed I counted my chances so much less for that day, and the later in the day the less the chance. I sent a good many telegrams and a great many letters to secure appointments at that hour, and as a rule my business was written early in the day. I wrote $2,100,000 in applications in this way in September and October, reporting the premium on over $1,700,000 of it.

It has been suggested to me that a doubt might arise as to whether or not I wrote this entire volume of business with my own pen. It is, of course, well known that I have a large body of agents covering over two States, but I want to emphasize the force of my experience by stating that every application was written with my own hand, and as a result of work done by me personally, and that exclusively along the lines of ordinary soliciting. I had no inducements, no schemes, no especial offers to make to the men who applied for this volume of business. It was simply straight, regular life insurance soliciting, without assistance from any other person, most of it on the lives of men I never saw before and to whom I introduced myself. This experience taught me that there are only a few men in the life insurance business who have anything like a proper idea of the possibilities of it, and very few agents who begin to understand the fact that they are frittering away unconsciously their most valuable possession. I don't count myself as one of the men who adequately understand this truth, but I do believe that the President of this Company and its Manager of Agencies rise as near to the full stature on this subject as any men in our business. We, who work in the field, have substantial reasons for this faith in the spirit which manifestly actuates the management, and in the plans which the company has recently given to the public.

During the time I was writing this business I got another view of this truth which would apply perhaps as well to other professions as to ours, and which made such an impression on my mind that I wish to speak of it here. I met a man in middle life who had, perhaps, used his opportunities as well as the average man does, and who, when he suddenly learned that it was only a question of a few days when the light would fail—when he would become totally blind—felt that he had wasted and squandered the best gifts that nature had bestowed upon him. He found himself suddenly with only a few hours with which to make good years of neglect—not neglect by the ordinary standard—but neglect by the standard with which he was suddenly compelled to measure himself. He talked to me until it seemed as though I could go out into the street and preach from this text to the whole world. The old proverb "Physician heal thyself" applies, it seems to me, with particular force to life insurance soliciting. Our standard arguments are based on the duty of insuring, on the dangers of delay, on the responsibilities of life; yet the men we talk to are not, as a rule, as dilatory as we are ourselves. They don't neglect as many opportunities and they don't miss such abundant success, simply because they are not in a line of work where possibilities are so numerous.

The testimonial which the President has handed me is intrinsically of great value; the distinction of having won it is of vastly greater importance to me, but the greatest benefit of all is the lesson which I learned in the contest which led up to it. I cannot divide with you, fellow-solicitors, the testimonial itself, but we all share in the distinctions of the contest, and if, by these few words, I have in any sense extended to you any of the benefits of my experience, the gratification of being present at the Surprise Party will be complete.

Vice-President Henry Tuck said:

I am glad to add my word of welcome home to our colleagues from across the ocean and a sincere welcome to our fellow-workers from all parts of this broad land, who, during the past few weeks, have done so much to set forward the banner of the New York Life and to demonstrate how much can be accomplished by a few sincere and earnest workers. Nor must we forget at this time the equally zealous work, perhaps, of those who have not passed the winning post in this contest as victors, and whose failure, possibly, is due only to the fact that their opportunities have been less or that they failed to appreciate in season what large results were necessary to win prizes in this race. To them we extend our friendly remembrances and wish them success in some future contest. The chief lesson, it seems to me, to be remembered by each of you from the past few weeks' work, is that each man has proved to himself what he can do when he applies his whole energies to the work, and that he must be satisfied with no less in the future—not perhaps concentrating so much effort in so short a space, but portioning out his work for the year, determined to let no month pass without its quota of accomplishment, and if not quite reaching the mark one month, then to resolve to surpass it by so much more in the next—taking if he will, each for himself, Lord Beaconsfield's motto—"The secret of success is constancy of purpose."

Comptroller Hugh O. Thompson said:

I do not know that I can say anything which would give information to a body of men who know so much more of their duties than I do. Indeed, my position here to-night as a new man in insurance business reminds me of a story I heard down South of a colored girl who joined the church. The next day the lady of the house said to her: "Betsy Ann, I am delighted to hear that you have joined the church." To which the girl replied: "I aint plum' jined adzactly yet; they jist tuk me in on suspicion!" [Laughter.] If loyalty to the New York Life Insurance Company, and an effort to advance its best interests, are the test of full fellowship, I think I may claim that the period of "suspicion" with you will be very brief. [Applause.]

It is a great pleasure to me to meet so many of the agents of the New York Life Insurance Company assembled in a body. Never before in my life have I met so many insurance agents together. My experience with them heretofore has been in talking to them—as I prefer to talk to ladies—one at a time. [Laughter.] Many of those whom I recall among my earlier experiences seemed to me to have been selected by the process by which the old darkey selected his coon dog. A gentleman meeting a colored man in the road one day, with a little cur dog following him, said: "My man, is that a good coon dog?" To which the colored man replied: "Boss, he's the best coon dog in the whole country." A bargain was soon struck, and for the sum of one dollar the gentleman became the happy owner of the dog. A few days afterwards, meeting the darkey again, the gentleman said to him: "Why did you deceive me about that dog? He not only will not hunt by himself, but he will not even follow the other dogs." The darkey answered: "I tell you, boss, why I say he is a good coon dog. I think the Lord made everything in this world for some good purpose. I have tried that dog for everything but coons, and he was fit for nothing else, therefore I thought he must be good for coons." [Laughter.] But we have changed all that, and this Company, at least, no longer selects its agents on the "coon dog" plan. . . . .

I will not attempt, gentlemen, to say anything to you by way of encouragement, for I well know that you do not need it from me. The magnificent record which you have made is the best evidence that the word "failure" is not written in your vocabulary. Although I do not fully understand all the mysteries of your work, I can understand something of the labor, the care, the thought, and the patience which must have been required to accomplish what you have done. There was, I imagine, no let-up in your work. You prayed and worked somewhat, perhaps, in the spirit of the old Puritans, of whom it has been said that the first thing they did after landing in this country was to fall upon their knees, and the next upon the aborigines. It is plain, if our friend Smith did follow this example, that he did not confine his prayers or his labors to the aborigines who may still linger about Sioux City, but that he showed his faith in life insurance by diligently striving with all who could pay premiums without regard to the places of their nativity.

It is an especial pleasure to me to be associated with a Company which has shown that there is at least one corporation which has a soul. I know nothing more praiseworthy in the history of corporations—and as a Southern man I speak with especial feeling on this subject—than the action of this Company toward the Southern people after the great Civil War. [Applause.] Long before the angry passions stirred by the war had cooled, this Company restored its Southern policyholders to all their rights on terms as generous as

they were just. It is told of the great patriot and statesman, Lincoln, that, visiting the field of Gettysburg, an officer who had taken a distinguished part in the battle showed him the lines and pointed out to him the scenes of many of the most thrilling incidents of that terrible conflict. With just pride the officer said: "Mr. President, the men who held these lines were Americans." To this Mr. Lincoln made the memorable reply: "Yes, sir, and let us not forget that the men who charged them were Americans, too." It was in a spirit akin to that which inspired these words that this Company refused to forget that their Southern policyholders were Americans, too, and acted towards them with a liberality unexampled, I believe, in the history of corporations. [Applause.] I am gratified to know that I am connected with a company which holds out its highest rewards, as our President has said to-night, to the man of genius, of activity and of merit. No matter how obscure his origin, no matter under what circumstances he may have come into the employ of this Company, the highest rewards are open to him who proves himself worthy of them. True to the great American ideal, this Company asks no other credential than merit.

This meeting will not fail of its purpose if it gives us new courage to work together to make this corporation more than ever worthy of the confidence of the people of this country. We are here representing all sections of this great country, and, if I may judge from remarks which I have heard to-night, victors and vanquished in the recent political contest are assembled at this table. As one of those on the winning side now, I can sympathize with the defeated, for I retain the liveliest recollections of the disaster which four years ago befell the party to which I belong. No matter to which party we may give our allegiance, I believe we shall separate to-night with renewed faith in American institutions, and with firmer resolve to do our duty not only as officers and agents of this Company, but as American citizens. However great may be our differences of opinion on economic questions, no others, thank Heaven, now divide our people. In spite of whatever bitterness may have marked our recent political conflict, before the echoes of that conflict die away patriots everywhere in this broad land will be found again "crowding together to the Temple, bringing their gift to the altar of a common country," animated by the sentiment which inspires every true American that this is "an indissoluble union of indestructible States —one flag, one country, one destiny." [Applause.] It may be, as our President has said, that this corporation will not be the "lengthened shadow" of any man. But if it is to be the "lengthened shadow" of a man, I am sure there is no one who knows him, and who desires to advance the best interests of the Company, who would not wish that it may be the shadow of John A. McCall. [Applause.] Knowing his high sense of honor, his lofty aspirations, and believing as I do that you will emulate his virtues and strive to attain his high ideal of the work which a company such as this should do, I feel that I may fitly say to you in the words of another:

"A lofty hope, if earnestly pursued,
Is its own crown,
And never in this life
Is labor wholly fruitless.
In that faith I will not count the chances,
Sure that all a prudent foresight asks
We shall not want;
And all that bold and patient hearts can do
Ye will not leave undone.
The rest is God's."

Inspector W. B. Moore made a pleasant speech, from which we extract the following passage:

After the experiences of this week, the phrase "Surprise Party" will have a new meaning in our ears. To have conceived the idea of this great "Surprise Party" signifies much. Joseph Cook has pithily said that the five great powers in modern life are the Parlor, the Pulpit, the Press, Politics, and the Police. He failed, however, to mention another great power, which also spells its name with a big P—the fertile brain that conceived the Bulletin, the Agents' Tontine Class, the New York Life Badge, with its mysterious inscription, and last, but not least, this great "Surprise Party"—I do not need to speak his name—Perkins—George W. Perkins. An insurance paper has recently, in would-be derision, called him a "stripling"; but so was David a "stripling" when he met Goliath, and you know what became of Goliath. To be a power in Life Insurance means a great deal in these days, now that life insurance has come to be recognized as one of the great ruling forces of the business world; for Chauncey M. Depew's prophecy, that the great business of the future was to be developed mainly along the two lines of electricity and life insurance, has already come to be a present realization. Gauged by the cold standards of the business world, the career and prospects of life insurance are simply stupendous. But, gentlemen, life insurance is also founded on a deep, underlying principle of humanity which appeals and will appeal to the world more and more as the world grows more gentle and humane. We have heard a great deal during the last few weeks about protecting home industries. Life insurance protects the home and all the blessed influences that center in and radiate from the home; and it is the agents who do this; they are the bulwark, the backbone—nay, they are the very life-blood of this great palpitating organization that has its veins and arteries in every corner of the civilized world.

Other pleasing and instructive addresses, for which we regret that we have not space, were delivered by Second Vice-President A. H. Welch; Third Vice-President George W. Perkins; Mr. Charles A. Jones, Associate Actuary; Mr. D. P. Kingsley, Assistant Manager of Agencies; Mr. Wm. L. Hill, Manager, St. Louis; Capt. W. W. Brown, Macon, Ga. A great variety of topics suitable to such an interesting occasion underwent review by the speakers, and pleasantry and sensible suggestiveness were commingled. The Medical Director furnished the poetry of the evening in the form of a humorous parody.

CHARGE OF THE McCALL BRIGADE.

UNDER BRIGADIER PERKINS.

1892.

By A. Huntington, M. D.

Sixty days, sixty days,
Sixty days onward;
Into the field they rushed,
Each to the forefront pushed,
Till it was ended;
Then for the grand event,
Greeting their President,
All on the prize intent—
Oh, it was splendid.

Forward McCall's Brigade!
Was there a man dismayed?
No! For each hero knew
That when his task was through
Came rest and glory;
His not to sulk and cry,
His but to strive and try,
His to make effort high,
Grandest in story.

Agents to right of them,
Agents to left of them,
Agents in front of them,
Struggled and blundered;
Stormed by opponent's shell,
Nobly they wrought and well,
Writing a "fifty" here,
Placing their thousands there,
To the full hundred.

Flashed every stylus bare,
Flashed in the startled air,
Writing their millions there,
Charging the record, while
All the world wondered;
Writing by night and day,
See all those millions lay,
Cris-crossed and checkered.
Then they took breath again,
Charging with might and main,
Breaking the record.

Croakers to right of them,
Croakers to left of them,
Croakers behind them,
Breathlessly wondered;
Oh, see the work they've done!
See what this handful won!
Tho' not half a hundred.
Ne'er can their glory fade,
Oh, the grand score they made,
And bloodless their pageants;
Honor McCall's Brigade!
Honor the score they made,
Grand Thirty-Five Agents.

At a late hour Mr. James M. Hudnut, the scholarly editor of the *News-Letter*, and other publications of the Company, read some original "Good Night" verses, and this closed one of the most memorable dinners in life insurance history.

Law Department.

Petrie *v.* Phenix Ins. Co. of Brooklyn.

(*Court of Appeals of New York, Second Division.* March 8, 1892.)

Marine Insurance—The Policy—Acceptance of Risk—Risks Insured Against.

1. In an action upon an open policy of marine insurance, which insured cargoes "from place to place as indorsed hereon, or in a book kept for that purpose," it was shown that with this policy a book was delivered to the insured in which he entered a certain cargo, writing "From New York harbor" in the space for the place of lading, but leaving the adjoining space for the destination blank, except as the word "harbor" extended into that space; that the book was then sent to defendant's agent, who approved the risk by writing the word "harbor" in the space for signature of approval, which was shown to be the customary way of approving risks for New York harbor; that the insured had no other open policy and book; and that he had never received from the insurance broker who acted as defendant's agent certificates of insurance in any other company. *Held*, that there was sufficient evidence to submit to the jury the question of defendant's acceptance of the risk.

2. The insured had been engaged in forwarding cargoes of cement to contractors engaged in extending the Croton water supply, and these cargoes were delivered at various points in the upper part of New York harbor. The exact destination was not designated until after the cargo was loaded, and the words "From New York to harbor" indicated such shipments. Defendant's agent had insured all of these cargoes. *Held* that, under such a practice, an insurance on a cargo to be delivered at some place in the same port would not be void because the duration of the risk was not fixed by time, nor for a voyage between specified places.

3. The policy insured against the perils "of the seas, canals, rivers, and fires, and all other perils, losses or misfortunes that shall happen on the voyage." The insured cargo reached its destination at 1 o'clock in the morning. The boat, which was proved to be seaworthy, was moored at the dock, and when the tide went out she grounded and broke in two and the cargo was destroyed. *Held*, that the loss was within the perils insured against.

11 N. Y. upp. 183, affirmed.

Appeal from Supreme Court, General Term, second department.

Action upon an insurance policy by Jerry Petrie against the Phenix Insurance Company, of Brooklyn. Plaintiff obtained judgment, which was affirmed by the general term. Defendant appeals. Affirmed.

The other facts appear in the following statement by Follett, C. J.:

April 26, 1886, the defendant issued to Sherman Petrie an open, uniform, canal cargo policy, by which it undertook to "insure the several persons whose names are hereafter indorsed hereon as owner, advancer, or common carrier, on goods . . . on his own boat or boats belonging to others, loaded on commission or charter, from place to place, as indorsed hereon or in a book kept for that purpose, at the rate and on the goods . . . as specified in the said indorsement." "No risk considered as insured under this policy until said indorsement is approved and signed by this company or its duly authorized agents at New York, unless with special agreement with the company, and indorsed hereon. Beginning the adventure upon the goods . . . from and immediately following the lading thereof, at the port or place indorsed as aforesaid, and continuing the same until the said goods . . . shall be safely landed at the port of destination as aforesaid. Touching the adventures and perils which the said insurance company is contented to bear and take upon itself on said trip or voyage, they are of the seas, canals, rivers, and fires, and all other perils, losses or misfortunes that shall come or happen to the hurt, detriment or damage of the said goods . . . laden on board of said boats on the voyage or trip aforesaid," —excepting certain perils and losses which do not include the misfortune which happened to the boat in question. It was provided in the policy that in case of loss, "and within thirty days from the time the same may happen, the said insured shall deliver to said company as particular an account thereof as the nature of the case will admit." Also: "That no suit or action against this company for the recovery of any claim upon, under, or by virtue of this policy shall be sustainable in any court of law or chancery unless such suit or action shall be commenced within the time of twelve months next after such loss or damage shall occur." With this policy a book was delivered to the insured, ruled in columns, and having the following printed headings: "Date," "Account of," "Vessel or Boat," "From," "To," "Cargo," "Amount," "Premium," "Signature of Approval." Sherman Petrie was a forwarder engaged in business at 142 Broad street, New York. W. M. Onderdonk & Co. were insurance brokers, agents of defendant, and engaged in business at Nos. 1 and 3 Beaver street, New York. By the course of business between Petrie and W. M Onderdonk & Co. the cargoes laden on boats were entered by Petrie or his clerk in this book, which was sent daily to W. M. Onderdonk & Co., and they approved or disapproved of the risk so offered. Their approval was indicated by entering in the column headed "Signature of Approval" the number of the page of their own book in which the risk was entered. This was the usual form of approval, but when risks were taken for "the harbor of New York" the approval of the agents was denoted by the word "harbor" written in the column headed "Signature of Approval." The premiums were fixed by the insurance agents and charged to Petrie, who paid them monthly. October 17, 1887, Petrie loaded the canal boat C. L. Abel with 1000 barrels Portland cement, and on that day entered in the columns of his insurance book: "Date, Oct. 17, 1887. Account of Sherman Petrie. Vessel or Boat, C. L. Abel. From New York Harbor. To [blank except as the word "harbor" extended into that column.] Cargo, cement. Amount, $2,500. Premium, [no entry.] Signature of Approval, [no entry,]"—and sent the book to W. M. Onderdonk & Co. on the same or the next day, and thereupon they wrote the word "harbor" in the column headed "Signature of Approval," and returned the book to Petrie. The boat left Brooklyn October 19, 1887, and reached Tarrytown, its destination, the next morning, where later in the day it sank at its dock. The sinking was caused by the tide going out and grounding the boat at about its center, which caused it to break in two, so that it filled with water and destroyed the cargo. This action was brought December 1, 1888, to recover this loss. The defenses interposed were: (1) That the defendant did not insure the risk; (2) that a valid contract to insure was not entered into, because the duration of the risk was neither measured by time nor termini of the voyage; (3) that the loss was not occasioned by the perils insured against; (4) that proofs of loss were not furnished within 30 days; (5) that the action was not begun within 12 months after the happening of the loss.

Follett, C. J. (*after stating the facts*). The question which meets us at the threshold of this discussion is, was the evidence sufficient to justify the submission of the question whether the defendant's agents approved of the application for this insurance? The authority of W. M. Onderdonk & Co. to bind the defendant by indorsing in the book, in any form, their approval of the risk proposed, is not denied. Six days before the entry in question the insured entered on the same book an application for insurance on the boat "Delia McKeever" for $2,500 on cement, New York harbor, which was approved by writing the word "harbor" in the column designated "Signature of Approval." The insured testified that other risks were approved by the entry of the word "harbor" in the approval column. A clerk of the insurance brokers, who was sworn in behalf of the defendant, testified that he wrote the word "harbor" opposite this application, and the same word in the same book against other applications for insurance, and that it indicated an acceptance of the risk by insurers other than the defendant. The witness also testified that he never informed the insured that the word "harbor" indicated that the risk was not taken by defendant, but by some other company, and that the insured had no other open policy and book, except these issued by defendant. The assured testified that these brokers did all of his insurance; that he always applied for it in the same way, by entering the proposed risk in this book and sending it to the agents for their approval, who usually returned certificates of insurance executed by the defendant; and that he never had received any from any other company. This state of evidence justified the court in submitting the question of acceptance of the risk by the defendant to the jury, and its verdict must be regarded as final upon this question.

Was the contract of insurance void because the duration of the risk was not fixed by time nor for a voyage between specified places? Ordinarily, marine contracts of insurance, not specifying the duration of the risk either by time or by the places at which the voyage insured is to begin and end, are void for uncertainty. Molloy, bk. 2, c. 17, § 14; 2 Pars. Mar. Law, 311; 1 Phil. Ins. § 918; 1 Arn. Ins. (6th Ed.) 236; Manly *v.* Insurance Co., 9 Mass. 85. The undisputed evidence is that during the season of 1887 the assured had been engaged in forwarding cargoes of Portland cement to the contractors engaged in extending the Croton water supply, which were delivered at various points in the upper part of the harbor of New York, on the Harlem river, and at Tarrytown. It was the custom of the contractors to direct the assured to load five or six thousand barrels on boats, and subsequently designate the places at which they should be unloaded. That in such cases the place of destination could not be entered in the book, and that the words "From New York to harbor" indicated such shipments. The assured also testified that all of these cargoes had been insured through these agents by the defendant under the policy put in evidence and by entries on the book, made as in this instance. Under such a practice an insurance on a cargo to be delivered at some place in the same port would not be so indefinite and uncertain as to render the contract void, both parties understanding what was meant by the term. Did the loss occur in that harbor? It was

competent to receive evidence as to the meaning, in the business of insurance, of the term, "harbor of New York." Nelson *v.* Insurance Co., 71 N. Y. 453. Upon this issue there was evidence that the term "harbor of New York," as used in the business of marine insurance, included Tarrytown and other points within the New York custom-house district. Other witnesses testified that the harbor of New York did not extend above Spuyten Duyvil, and did not include Tarrytown. This question was submitted to the jury and found for the plaintiff. No available error is presented by the ruling on the question put to the witness Baker, because he was subsequently permitted to testify as to the meaning of the words "New York to harbor," and fully as to all facts called for by the question.

It is insisted that the loss was not within the perils insured against. The evidence is that the Abel was loaded at the Anglo-American Stores, Brooklyn, N. Y., October 19, 1887, and left that place at 8 o'clock p. m. of that day in a tow bound for Tarrytown, where it arrived at 1 o'clock the next morning. The boat was moored alongside of the dock and when the tide went out it grounded, and was so broken or strained that it sank and the cargo was destroyed. It was testified that the boat was seaworthy when laden, which evidence was not disputed. This case does not fall within the class of cases of which Berwind *v.* Insurance Co., 114 N. Y. 231, 21 N. E. Rep. 151, is a type. In that case the boat sprung aleak and sank without any known cause. It was held that this raised a presumption that it was unseaworthy, but that this presumption might have been rebutted by showing that the loss was occasioned by some other cause than the unseaworthiness of the boat. This was precisely what was done in this case.

Whether the defendant had waived the requirement in the policy that formal proofs of loss should be furnished within 30 days, and an action brought within 12 months after a loss, was submitted to the jury and was found for the plaintiff. No point is made by the learned counsel for the appellant that the evidence was insufficient to sustain the verdict on these issues.

But two exceptions were taken to the instructions given by the court, and neither of them was argued by the learned counsel for the appellant. Judgment should be affirmed, with costs.

All concur.

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THE

EQUITABLE

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ASSETS		$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537.82
Total Undivided Surplus		$26,292,980 56
Income		$39,054,943.85
New Assurance written in 1891		233,118,331.00
Outstanding Assurance		804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

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The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

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No other company offers this policy. Apply only to Company's nearest Agent for details.

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Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

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New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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Assets, June 30th, 1892, ... $7,759,565 47
Surplus, June 30th, 1892 (Maryland Standard), ... 1,300 000 00

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-Contract guarantees at end of *each year*, Surrender Values, either in *Cash, Paid-up Policy* or *Extended Insurance.* Company will loan full reserve on policy.

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The Mutual Benefit Life Insurance Company,

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Assets (market values), January 1, 1892 ..... $48,930,278 05
Liabilities (New York and Mass. Standard) 45,384,486 00
Surplus 3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

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THE SUN FIRE OFFICE

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Assets, January 1, 1891, . .	$2,059,375 00
Liabilities, ...	1,276,061 00
Surplus to Policyholders, . .	$ 849,372 00

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EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, ...	$250,000.00
Assets, ...	832,855.50

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

C. S. HOLLINSHEAD, President.
E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 . . .	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders, .	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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Wm. Buehler,	Jos. Fink,	Woodward Abrahams,	W. W. Edmondson,
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BARBEE & CASTLEMAN,
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ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY
STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.
January 1st, 1892.

ASSETS.		LIABILITIES.	
First Mortgage R. R. Bonds, market value	$2,591,280.00	Unearned Premiums, Unpaid Losses, and other Liabilities,	$4,589,057.46
U. S. Government Bonds, market value	656,600.00		
Real Estate	1,818,200.10		
Cash in Banks and Offices	909,413.32		
Uncollected Premiums	695,734.14		
Other Admitted Assets	21,921.71	SURPLUS,	$2,104,091.81
	$6,693,149.27		

JOHN H. LAW & BROS.
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Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
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San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
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CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

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THIRTY-SEVENTH YEAR.

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ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

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Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

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JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, • • $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

1860. 1892.
United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1892, - - - $1,190,614.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 **Charter Perpetual.** 1892

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. **Cash Surplus $50,000.**

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
Claims paid, over	$2,000,000.		

Total Claims Paid, over . . . . . $9,000,000.

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens.	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

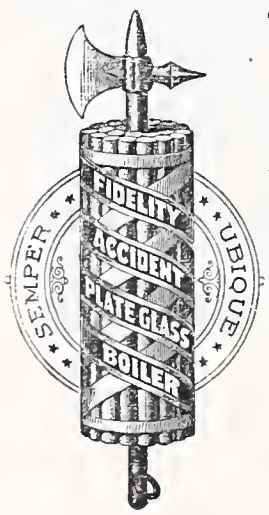
BONDSMEN SUPERSEDED.

Cash Resources (incl. Capital $1,000,000) **$1,504,448 28.** **Liabilities** (incl. Reserve $236,780 56), **$334,891 32**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.



THE FIDELITY AND CASUALTY COMPANY,

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,750,000. SURPLUS, $169,446.67. LOSSES PAID, $3,350,000.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Sec'y.* *EDW'D L. SHAW, Assistant Sec'y.*

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. E. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

NIAGARA
Fire Insurance Company of NEW YORK

CALEDONIAN
(Fire) Insurance Company of SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

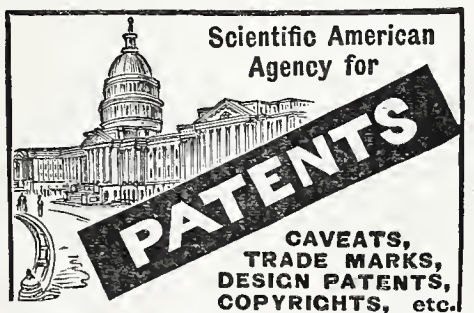
Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

1803 STOCK COMPANY.
The Imperial
Insurance Co. Limited
OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS.
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, DECEMBER 20, 1892. [VOL. XLVIII.—No. 12

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891, -	$5,187,267.60
Liabilities, - - - - - - -	3,676,546.41
Surplus as to Policyholders, - -	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds	$ 493,387 50
State Bonds	128,625 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	274,825 15
Other Assets	406,388 72
	$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.
A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President. HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President. EDWARD N. GIBBS, Treasurer. HUGH S. THOMPSON, Comptroller.
GEORGE W. PERKINS, 3d Vice-President. RUFUS W. WEEKS, Actuary. CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written, New Premiums Written and Settled, Premium Income and Interest Earnings, and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Union Mutual Life is a purely mutual company, confining its new business to the healthy sections of North America. Its policies are distinguished for their liberality, and they alone contain the benefits of the Maine Non-Forfeiture Law. The business aim of the Company is to afford perfect insurance protection.

Parties desiring to negotiate for an agency should communicate with either of the Company's Superintendents or District Managers.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

When You are Comparing

LIFE INSURANCE POLICIES

Don't forget to look at the NEW POLICY of

The Manhattan Life

INSURANCE COMPANY

OF NEW YORK,

WHICH IS SUPERIOR TO ALL.

HENRY B. STOKES, - President.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

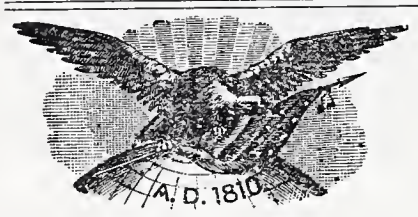
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

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THE

Baltimore Underwriter

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DEVOTED TO

THE INTERESTS OF INSURANCE

IN ALL ITS BRANCHES.

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PUBLISHER,
No. 6 South Street,
BALTIMORE.

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1851. THE 1892.

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BALTIMORE UNDERWRITER.

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C. C. BOMBAUGH.

BALTIMORE, DECEMBER 20, 1892.

THE electrical experts who met in convention in New York last week, representing various boards and associations, organized the Underwriters' International Electric Association. Major C. E. Bliven was elected president, and Mr. C. M. Goddard secretary and treasurer.

WITH regard to the change of control and management of the British America Assurance Company, of Toronto, to the Western, of the same city, briefly noticed in our last number, it need only be noted that there was no purpose of amalgamation, and that the transfer was the result of an amicable deal, Mr. Morison having, in accordance therewith, and after being disappointed in not getting his price from an English company with which he had been negotiating for a transfer, sold 1200 shares of the par value of $60,000, a controlling interest. Mr. J. J. Kenny, Managing Director of the Western, and one of the new directors of the British America, in speaking of the change, which, by the way, will not involve any radical change in the agencies, in advance of a meeting of the directors in February to formulate a policy, said:

"Only one thing can be regarded as settled and that is that there will be no amalgamation of the British America and the Western. There are many ways in the agency field in which the two companies can help each other. The movement to secure control of the British America was due to the prospect of amalgamation with some other. Our friends are heavily interested in Canadian companies and they did not intend that another Canadian company should be amalgamated, particularly one such as the British America, which is one of the oldest in the country and has a most honorable record."

THE latest retirement in fire insurance is that of the National Fire Insurance Company of New York, the outstanding risks of which have been reinsured by the Commercial Union Assurance Company of London. The National was incorporated in 1838, and has therefore had a career of fifty-four years.

IT is stated that the Imperial Life Insurance Company of Detroit has ceased writing new business, and that, as was long since foreseen, its financial condition is seriously impaired.

APPLICATION has been made in Chicago for a receiver for the Western Manufacturers' Mutual Insurance Company.

THE Scandia Insurance Company of Sweden, which has been doing business on the Pacific Coast, has withdrawn from the United States, having reinsured its business.

WE find in some of our French and German exchanges translations of the interesting interview in London between Mr. Fouse, President of the Fidelity Mutual, Philadelphia, and Mr. George King, Actuary of the Atlas.

OUTSIDERS know little of what capital and financial ability are required to carry on a large fire insurance agency. If the agent is to maintain caste with his companies he must remit his balances promptly. But he cannot compel brokers and agents to remit to him promptly. A big agency manager told me the other day that he had at that moment about thirty thousand dollars due him which he could not depend on getting in less than six weeks or two months. He practically has to carry most of this sum personally, for he remits monthly in full to his companies.—*Insurance Age.*

THE FIRE WASTE.

In view of the large ratio of fire loss throughout the country, our local underwriters cherished the hope that the 31st of December might come and go without any record of serious loss in this community for the present year. They have learned once more from the destruction of the Brown cotton warehouses that in the wide range of contingency nothing is more likely than the happening of the unexpected, or, at least, the unhoped for, in fire loss experience. We escape disaster for a time, and brace up with renewed hope and encouragement. Then comes an outbreak of destruction in a quarter where it was least anticipated.

The fire loss in 1891, it will be only too well remembered by every underwriter, mounted up to nearly one hundred and forty-four millions of dollars. The year 1892 seems to be ambitious to run abreast of this enormous total. Twelve days more will complete the record of property loss and insurance loss. The *Chronicle* shows in the current volume of its admirable Tables that "the per capita wealth of the country increased between 1880 and 1890 about $130, or at the rate of $13 a year. In 1891 the fire loss per capita was about $2.30. Therefore a tax equivalent to about eighteen per cent. of the entire annual net increase in the per capita wealth falls upon each man, woman and child, as a direct result of the excessive destruction of property by fire."

Even the steady ratio of increase we are compelled to witness might be borne with more equanimity, were we not face to face with the fact that it is greater proportionately than the increase of the national wealth. The *Chronicle* Tables show that in the ten years ending with 1890 while the average annual loss by fire advanced forty-seven per cent., the increase of the wealth of the country per capita was only fifteen per cent. If the political economists lack smoking material, they can put that in their pipes. As the smoke curls in the air they can find abundant suggestiveness in its fleecy clouds.

It is only here and there, in the lurid light of some disastrous conflagration, that people in general are awakened for a brief space to some conception of the extent to which material values are destroyed by fire. But the underwriter, under the colossal tax which is imposed upon him, has the lesson of misfortune burned into his memory from day to day. If intelligent business men could survey the field with the clearer vision of the underwriter they would not be so impatient and so resentful when, for their protection as well as his own, he is forced to the adoption of conservative expedients which may be as distasteful to him as to them.

WHILE the necrological list in fire insurance is still lengthening, and the shadows of discouragement settle over the desks of many of our fire insurance offices as the account current of the year draws to a close, there is an atmosphere of cheerfulness in the life insurance offices. They will all have a good report of business for 1892. Most of the companies have rolled up a larger total of new business than in any former year of their history. The collapse of the bond endowment swindles, of high and low degree, and the dissatisfaction occasioned by the inevitable outcome of assessmentism, have largely contributed to swell the volume of the new business. Greater energy has been infused into the work, and the class of workers has greatly improved in character and quality. Still more, the educational forces so long in operation are exerting their influence in every direction, people are better informed than ever, and therefore more easily persuaded to accept the benefits offered.

NEW WORLDS TO CONQUER.

When the Rent Insurance Company, the Blindness Insurance Company, and the Twin and Triplet Insurance Company were floated on the other side of the Atlantic, we thought that the application of the insurance system had reached its last limit, so to speak. But according to a London paper, *Answers*, the entomological kingdom offers another field for enterprise. A group of insurance men have organized a company for insurance against the destruction occasioned by that insatiable insect, the moth. Considering the extent to which the depredations of that voracious creature are carried on in woolen wearing material, and the extent to which it thrives on camphor and tar and red pepper and kerosene, notwithstanding their repute as hostile forces, there appears to be a new chance in this direction for adventurous investors.

A foreign correspondent of the *Spectator* refers to a new and certainly very odd form of municipal insurance. The locality is Lausanne, the pretty town on the northern border of Lake Leman, Switzerland, and the insurance is "against the tiles that may drop on the passer-by's head." The writer says that "not long ago, a person was walking on the sidewalk, and when passing past a church a roofing tile fell on his head. He sued the city and obtained heavy damages. The mayor then proposed to the City Council, in view of the dilapidated condition of the buildings in general, to insure the inhabitants and visitors; the risk was accepted by an accident insurance company at the rate of 7½ francs per 1000 inhabitants. After discussing the pros and cons of the proposition the rate was accepted, and now the citizens may move about freely, conscious of getting paid for any damage done to their craniums by evil-disposed tiles."

With regard to the insurance of letters by the postal authorities in Great Britain—a plan which might be advantageously imitated in this country—it is worthy of note that the maximum limit of insurance value for compensation in case of the loss or damage of inland registered postal packets (parcels included) has been raised from £25 to £50. Not a large increase, but it is a step in advance. We learn from the *Insurance Observer* that "the fees payable on registration and the respective limits of compensation are as follows: 2d., £5; 3d., £10; 4d., £15; 5d., £20; 6d., £25; 7d., £30; 8d., £35; 9d., £40; 10d., £45; 11d., £50. These fees are in addition to the ordinary postage payable on each postal-packet, but they include the ordinary registration fee of 2d. Compensation up to £2 is granted in the case of the loss or damage of ordinary inland parcels without the payment of any fee beyond the ordinary postage. Parcels for India and certain colonies can be insured up to a maximum of £50 on payment of a fee of 6d. (in addition to the postage) for each £5 or part of £5 insured."

The funniest of all funny suggestions comes from an unexpected quarter, the solemn and stately and grim-visaged London *Times*. We copy on another page some amusing extracts from the proposition in the *Times* to organize a "Social Demands Insurance Company" to lighten the burden of calls for testimonials, memorials, wedding presents, and the numberless requests for money for this, that, and the other. On receipt of a subscription, graduated according to the income and needs of the members, the company is to transact for them "the whole business on the cheapest possible scale. The society is not afraid of being called shabby; it has no corporate delicacy of feeling." Those whose means are inadequate to the everlasting demands upon them need not worry over the

ever-recurring question, "What is the least I can give without seeming shabby?" All they have to do, after paying their subscription, is to send to the secretary of the society their weekly pile of social begging letters and they will have no further trouble.

Commenting upon this drollery the *Insurance Observer* says that "one does not look for 'skits' in the *Times*, and one had to read through the greater part of the article before discovering that the great organ of Printing House Square had, for once, allowed itself a little indulgence in playful banter. It is to be hoped that ghosts do not read, or that of Delane must have had a very bad quarter of an hour when it saw an issue of the *Times* containing an article evidently intended for the pages of *Punch*. Still, many a true word is spoken in jest; and, in view of the recent developments of the insurance principle, he would be a bold man who would deny the possibility of the promotion of such a scheme as the Social Demands Insurance Company. The ideals of to-day are constantly becoming the facts of to-morrow."

THE PLAGUE OF REBATE.

Now it came to pass that in the reign of Benjamin, whose surname was Harrison, there was peace in the land, and contentment in the habitations of the dwellers therein.

The children of men were busy with their flocks and their herds, and they tilled their fields and their vineyards, and they traded and builded, and plenteousness crowned the labor of their hands.

But though they waxed fat they were minded that they were all mortal, and that after their course on earth should be ended a day of darkness might come, when the rain would descend upon the heads of their wives and their little ones, and the wolf that was a-hungered would come to their door.

Therefore it was that they were moved to stop the leak in the roof, and to bar the door against the beast of prey.

But when they went out to consult the men who agree for a price to see that the household shall not suffer for want of refuge and shelter, they found that these men had fallen foul of one another, and were speaking bitter words, each of the other.

It was not that they were hard of heart and prone to wickedness, but the arrow that flieth by day and the pestilence that stalketh by night had pierced their souls with leprous distilment. It was the plague of rebate.

And as they wrestled with this malignant distemper their strength failed them, for they were sorely afflicted. So they sent some of their number to meet other brethren, that they might take counsel of one another.

Then came they from the uttermost parts of the land to the great city whose name is Manhattan, and when they were met together they said among themselves, The wise men who rule over us have an antidote for this grievous pestilence wherewith we are stricken; let us pray them that they show us favor, and bestow the means of our salvation.

So they went to the three men of might who sit in the chief seats of the synagogue, whose names are Richard, and Henry, and John, and they said unto them, It is with you to stay this consuming plague; we pray you to use for us and our brethren the gift of healing.

Then Richard, who was a goodly man and well favored, spoke first in this wise: "Of old time Moses said to the children of Israel, 'Ye shall hallow the fiftieth year,—a jubilee shall that fiftieth year be unto you.'

"Now the year that is drawing nigh is the year of jubilee, and though for the years as they run I have set my mark at 100,000,000, yet am I constrained to exalt it to the sum of 300,000,000 for the year that is numbered 1893, that I may set my seal thereon and affix my mark forever.

"These my enemies be men of valor, nevertheless are they not strong enough to tear down the pride of the throne and the loftiness of the estate of the congregation of the Mutual. If it were so my soul would be sorely vexed and troubled, but as the Lord liveth I can lift up my voice without fear and say in words of truth and soberness, 'Great is the Mutual and great the power thereof.'"

Then arose Henry, the chief of the hustlers of Hustlerdom, yea, more, the boomer from Boomville, and said: "Oh, ye of little faith, have I not told you that when terms of armistice are agreed upon, the horses that spread the pestilence abroad will be reined in, and the pace will slacken, and the violence of the plague will be stayed.

"But woe unto them that think by trick and device to leave me rearward. Their cunning shall not avail. For as the Lord said to Abraham, 'I will multiply your seed as the stars of heaven,' even so will I add to the number of my hosts, and set my captains over them in battle array.

"I will summon my men of war from their tents, and gird their loins with strength. For lo! I faint not, neither grow weary, forasmuch as I drink the wine of fruition which maketh my heart glad.

"Know ye, likewise, that my reputed forefather, called of men Clarendon, was Chancellor of the kingdom of John Bull, and if it be said that after his decline and fall he was banished from the realm, yet shall no man in the time that is to come say thus of me."

Then John, who was wise as a serpent, said to them that besought him, "They choose to call my lieutenant a stripling, unmindful that it was told aforetime that David was a stripling; yet nevertheless that he prevailed over the champion of the Philistines with a sling and a stone, and 'drew his sword out of the sheath thereof, and slew him and cut off his head therewith.'

"What hath been done, saith the proverb, may be done again, and if it fall to my lot to lead and not follow, those that come after shall be covered with the dust of my chariot wheels. For once the race shall be to the swift, and the battle to the strong.

"If my enemies think to hedge me round about and encompass me with snares, I will smite them hip and thigh, or, as it was said by the Gentiles of old, I will 'carry the war into Africa.' And whether I draw the sword of the avenger, or put in its place the craft of diplomacy, I will lead captivity captive."

And when those who had gathered to take counsel together returned to their several homes and told their brethren what the chief of the rulers had said, they cried with a loud voice, In the day of our trouble we besought our rulers that we should no longer be plague-smitten, and they have forgotten to be gracious; they have refused to comfort us and to redeem us from the yoke that galls.

And they were ill at ease and disturbed in their minds, and they said among themselves, Shall we arise and shake off this plague, and declare that we will have none of it in ours? Howbeit if some of us escape the pestilence, there be others of bad faith who will be tainted and who will infect the sons of men.

And it came to pass that in their perplexity they adjourned to the house of a publican, and they asked for the wine of the country which is called *spiritus frumenti*, and when the cup which cheers and inebriates was given to them, they sought comfort therein.

THE American Surety Company of New York is constantly giving evidence of its value as an adjunct to the criminal courts in the administration of justice. The pertinacity with which it follows thieves around the globe until it finally secures them, and armed with extradition papers brings them back to the scene of their robberies, has again been illustrated in the case of Augustus T. Kerr, head bookkeeper of the Jarvis-Conklin Mortgage and Trust Company, Kansas City. The amount of his embezzlement was $12,000. After his disappearance he was traced from point to point on the continent of Europe, and thence to England, until he was finally located in Liverpool, where he was arrested. When the company went surety for Kerr he was rated among the most successful and honorable young men of the period, his expertness in office work and business shrewdness having rapidly advanced him to the responsible position in which he was placed. His downfall shows what may happen and what is continually happening, and emphasizes the great importance of the work that is done by such an admirably managed company as the American Surety.

ANOTHER disappearance is that of F. J. Thrun, of Romeo, Wis., who was insured in several life and accident companies to the amount of $31,000. His house, a one-story building, was destroyed by fire, and the remains of a human body were found in the ruins. The jaws of the charred body contained no teeth, while Thrun had a full set of natural teeth. The dental evidence may therefore play a very important part in any contest that may arise. It will be remembered that in the original suit in this city against several life companies by the claimants in the Goss case, the importance of the dental evidence was strangely overlooked. The dissecting-room body that was burned on the York road had not only lost more than half of the natural teeth, but there was a large alveolar cavity in the lower jaw, the result of an extensive necrosis, while Goss had a full set of regular and pearly teeth, of which he was very proud and which he took occasion to exhibit by constant grinning.

WHAT is said to be the oldest life insurance policy in force to-day is on the books of the Equitable Life Assurance Society of London, Eng. It was executed July 24, 1817; policy for £1300, at an annual premium of £24 8s 6d. In the ensuing seventy-five years £1832 has been paid for premiums. Dividend accruements have brought up the insurance value of the policy to £6181 5s, and the cash value is £5369 6s.

AT Monor, in Hungary, there is a shepherd who is 106 years old and still attends to his flocks. His wife (No. 3) is 91, and both husband and wife are hale and hearty. All he complains of is that he gets too little snuff for 10 kreuzers. He hopes to live till the spring and will then bring his grievance to the notice of the Government.

THE St. Paul Board of Fire Commissioners, at a recent meeting, passed the following resolution:

"That the corporation attorney is requested to prepare an ordinance, and present it to the common council for passage, granting the fire department right of way over any road and all streets of the city when responding to alarms of fire; also compelling the street railway company and all electric companies to shut off the electric current, when notified to do so by the chief engineer or any of his assistants, on the line of streets on which the electric wires are located so that they interfere with the workings of the department at fires. We further recommend that all electric companies be required to put in switches in every block in the business district, and that the chief and his assistants have keys to such switches to enable them to shut off the current in one or more blocks as they may see fit."

LOCAL MATTERS.

THE details of the fire of last week, which destroyed six cotton warehouses at the corner of Thames and Bond streets, have been fully published in the daily papers. The saddest feature of the disaster was the death of Lieut. James R. Lindsay, of No. 5 Engine Company, who was killed by a falling wall. Several other firemen were badly injured. A list of the insurances on the property is appended. It is believed that the proportion of loss will not be more than fifty or sixty per cent.

MEMORANDUM OF TOTAL INSURANCE, $696,500, COTTON, IN BROWN'S WHARF WAREHOUSES, IN NAME OF HARRIET E. BROWN, FOR ACCOUNT OF WHOM IT MAY CONCERN.

No. 1.

Northern	$ 5000	American, Pa	$ 5000
Spring Garden	2500	Union, Lon	2500
Guardian, London	2500	Manchester	2500
Ætna	2500	St. Paul	2500
Ins. Co. State of Pa.	2500	American, Phila	2500
Springfield	2500	Union, Phila	2500
Atlas	2500	United Firemen's	2500
Queen, America	2500	Western, Pitts	2500
Glens Falls	2500	Ins. Co. North America	2500
Transatlantic	2500	Baltimore	1000
Caledonian	4000	American, N. Y	2500
Phœnix, London	5000		
Merchants, N. J	5000		$75,000
Sun, Eng	5000		

No. 2.

Imperial	$ 5000	Traders, Ill	$ 5000
Scot. Union & Nat'l	5000	Provid-Washington	2000
Union, Lon	5000	Lion	5000
Ætna	5000	Commerce, Albany	1500
Springfield	5000	Baltimore	1500
Northern	5000	Fire Association, Phila	5000
Guardian, Lon	2500	Royal	5000
Home, N. Y	3500	London & Lancashire	5000
New Hampshire	5000	Atlas	5000
Norwich Union	5000	Transatlantic	5000
Continental	2500	Scottish Union & Nat'l	5000
American, N. Y	5000	Connecticut	5000
Queen	2500	Orient, Hart	2500
Hanover	5000	Pennsylvania	2500
Phœnix, Lon	2500	Caledonian	7000
Western, Pitts	2500	London Assurance	5000
American, Phila	5000	Ins. Co. North America	5000
Lancashire	25,000	Williamsburgh City	5000
North-Western, Nat'l	3000	St. Paul	5000
Union, Penna	2500	Ætna	2000
American, N. Y.	1000	Firemen's, N. J	5000
Spring Garden	3000	Lumbermen's, Phila	3000
Queen	2500	Rochester-German	5000
Reading, Penna	2500	Alliance, N. Y.	5000
Reliance, Penna	2500	Equitable, Prov.	2500
Westchester	2500	Merchants, Prov	2500
Western, Can	7500	Phœnix, Lon	2500
Phenix, Brooklyn	5000	County of Phila	2500
Citizens, N. Y	5000	Merchants' Lloyds	10,000
Hamburg-Bremen	5000	Equitable Lloyds	5000
Queen	2500	Manuf'rs and Builders, N. Y.	2500
United Firemen's	2500		
Security, Conn	2500		$277,500
Manchester	2500		

No. 3.

Transatlantic	$ 1000	Rochester-German	$ 2500
Atlas	2500	Rochester-German	2500
Phœnix, Eng	5000	Pacific	2500
Atlas	2000	Home, N. Y	2500
Commercial Union	5000	Imperial, Lon	2500
Teutonia	2500	Orient, Hart	2000
Merchants, N. J	5000	Home, N. Y	2000
Pennsylvania	5000	Merchants, N. J	2000
London Assurance	2500		
Royal	2500		$51,500

No. 4.

Phœnix, Lon	$ 2500	Ætna	$ 2000
Springfield	5000	Glens Falls	2500
Ætna	5000	Firemen's, N. J	5000
Queen	5000	Western, Can	2500
Guardian, Lon	5000	Phenix, Brooklyn	5000
Northern	2500	Continental	5000
Spring Garden	2500	Caledonian	2500
Ins. Co. State Penna	2500	German	2500
Queen	5000	Transatlantic	5000
St. Paul	2500	Phœnix, Lon	5000
Hamburg-Bremen	5000	Phenix, Brooklyn	5000
American, Phila	5000	Citizens, N. Y	5000

Springfield	2500
London & Lancashire	6500
Atlas	5000
London & Lancashire	2500
American, N. Y	7500
Connecticut	4000
Pennsylvania	5000
Northern, Lon	2500
Union, Lon	5000
Union, Phila	2500
Scottish Union & Nat'l	2500
Security, Conn	2500
Williamsburgh City	2500
Western, Pitts	2500
Fire Association, Phila	4500
Rochester-German	2500
Home, N. Y	2500
	$157,000

No. 6.

Queen	$ 5000
Ætna	3000
Continental	5000
Fire Association, Phila	5000
Scottish Union & Nat'l	5000
Springfield	2500
Western, Can	2500
Spring Garden	2500
Glens Falls	2500
Springfield	2500
Northern, Lon	2500
Ins. Co. State of Pa	2500
Hamburg-Bremen	2500
American, N. Y	2000
London Assurance	2500
Phenix, Brooklyn	4000
Home, N. Y	2500
Sun	5500
Baltimore	$ 1000
American, N. Y	1500
American, Phila	4000
Rochester-German	2500
Pacific, N. Y	2500
Atlas	2500
Merchants, N. J	2500
Home, N. Y	2000
Phœnix, Lon	2000
Rochester-German	2000
Transatlantic	2500
Firemen's, N. J	2500
New Hampshire	2500
Norwich Union	5000
London & Lancashire	3500
	$98,000

No. 8.

Glens Falls	$ 2500
Queen	5000
Pennsylvania	5000
Guardian, Lon	2500
Phœnix, N. Y	5000
Ins. Co. State of Pa	2500
Spring Garden	2500
Royal	$ 2500
Peoples, N. H	5000
Northern, Lon	2500
Western, Pitts	2500
	$37,500

Elliott Brothers had a specific insurance of $53,000 on their cotton stored in the warehouses as follows:

Royal	$ 5000
Home, N. Y	7000
Commercial, Lon	10,000
Merchants, N. J	2500
Phœnix, Lon	4000
Liverpool & London & Globe	10,000
County of Phila	2000
Fire Association, Phila	5000
Ins. North America	5500
Atlas, Lon	2000
	$53,000

This is exclusive of the total of $774,000 placed on the Browns' account. According to the receipts, 17,204 bales of cotton had been received in the warehouses up to December 1st.

On Wednesday evening, 7th inst., Mr. James H. McClellan, business manager of this journal, and Miss Katie Grey McElroy were married by Cardinal Gibbons, assisted by Father McCormick, of the Church of the Immaculate Conception, at the home of the bride's parents, 1619 McCulloh street. Mr. H. Perry, of Washington, was best man, and the maid of honor was Miss Alice Maud Bonn, of East Orange, N. J. The bride's gown was of white satin duchesse with point lace, and made in the style of the first empire. Her jewels were diamonds, and she carried a bunch of lilies-of-the valley and a white prayer book. The drawing-room and dining-room were decorated with palms and cut flowers, the tables being especially effective with pretty roses and smilax. After the Cardinal had joined the young couple, a reception was held from half-past five to half-past seven, which was largely attended. The presents were numerous and valuable and made a fine display. The wedded pair left the same evening for Niagara, followed by the heartfelt benedictions of their many attached friends.

Mr. William F. Wheatley has completed twenty-five years of service as secretary of the Baltimore Corn and Flour Exchange, having been elected to that position December 11, 1867, and unanimously re-elected every year since. At the time Mr. Wheatley entered upon his office, the operations of the Exchange were comparatively small, but they have advanced step by step to large proportions. As we learn from the *Journal of Commerce* the entire receipts of grain at this port for 1867 were 9,115,105 bushels, as against 39,417,034 so far for 1892; the receipts of flour 714,760 barrels, as against 3,319,494 so far this year. The exports of grain for the year 1867 were in round figures only about 2,000,000 bushels, there being very little foreign trade at that time from this port; those for 1892, so far, have been 34,276,454. The aggregate receipts of grain at the port for the past twenty-five years have been in round figures over 664,000,000 bushels, and the shipments for the same time more than 500,000,000. The receipts of flour have been over 44,000,000 barrels, with the shipments something over 26,000,000.

We believe that the Goldsmiths' and General Burglary Insurance Association, Limited, is the only English office transacting burglary insurance exclusively. The Security and the Fine Art Insurance Company have both added burglary branches to their general risks. This movement has been warmly approved by leading public institutions throughout Great Britain, and has met with encouraging success.

There is no discoverable reason why this form of insurance should not, under judicious management, be successfully conducted in this country. We remember one or two inconspicuous failures in by-gone years, but the time was not ripe, the data were insufficient, and the managers were unequal to their task. The organization briefly referred to in our last number and known as the Maryland Theft Insurance Company, proposes to fill the gap. Although yet in its infancy, responses and applications have come from all parts of the country. But its projectors prefer at the start to "go slow," to feel their way cautiously, and, by avoiding hap-hazard measures, to become so firmly established as to command, in due time, deserved confidence.

The chief executive of the company, Mr. Bruce Chateaubriand, has devoted twelve years to the collation of the needed statistics from the criminal records of the United States and Canada. From these compilations he has made a careful classification of risks, dividing them into three grades—Ordinary, Hazardous, and Extra Hazardous. Jewelers, silk importing houses, and fur dealers, for example, would fall under the third head. The company requires the firm or individual applying for theft insurance to furnish a complete list of all their employes, together with the residence and amount of salary paid to each, how long employed, capacity, and whether married or single. Also how many sets of keys there are to the establishment, and carried by whom, and what persons, if any, sleep on or have access to the premises at night. In addition to guaranteeing losses by theft the company will furnish the insured quarterly, or as often as required, reports on their employes with respect to habits, expenditures, associations, places of resort, etc., thus preventing to a large extent thefts on the part of those employed, believing in the "ounce of prevention." Experience teaches that 72 per cent of all thefts are by or through servants who are trusted and believed to be trustworthy, the remaining 28 per cent. being divided among burglaries, shoplifting and petty thefts. When insuring wearing apparel and jewels kept in private residences the company requires the inclusion and patronage of at least 20 houses within each square or block, and in addition to the insurance will furnish thoroughly reliable, bonded watchmen to patrol only in the square insured, the watchmen being on duty each and every night from 8 P. M. until 6 A. M.

Hotels are classed as ordinary risks, the wearing apparel and personal effects of the guests being insured while stopping at the hotel, and on receiving 10 days notice the company will insure the wearing apparel and effects of guests attending balls, receptions, dinners and entertainments of a like nature when given at the hotel insured, in which case the company will place its agents at the door, in the ball or dining-room, and in the rooms receiving coats and wraps, thus insuring complete protection.

In addition to insuring business houses, residences and hotels, there is a department for insuring baggage against loss or theft while in transit or at any hotel, also for insuring freight against loss by theft or collision. From personal observation and answers received to many letters of inquiry the officers feel confident that a very large amount of business can be done in the principal cities throughout the United States. As we write there is a large number of applications from the business men of this city, showing a very marked degree of interest in the enterprise. The incorporators are Messrs. Bruce Chateaubriand, Winfield J. Taylor, H. C. Turnbull, James Clement, Adelbert McLean, John B. Stansbury, Henry J. Halbert, J. Brown Halbert and Henry R. Robbins.

The *Insurance Echo* for December furnishes reports in its usual concise but comprehensive fashion upon two Baltimore establishments, the Enterprise Coffee Company and the Maryland Hominy and Cerealine Company, including occupancy, exposure, construction, heating and lighting, fire protection, order and condition, defects and recommendations.

Among the deaths of the past week was that of Mr. Thomas Cassard, who was one of the founders and always a director of the Maryland Life Insurance Company.

ADOPTION OF THE UNIVERSAL MERCANTILE SCHEDULE.

The Committees which met in New York to take action upon the Universal Mercantile Schedule, and which was adopted substantially as printed in the "fifth proof," were as follows:

ORIGINAL SCHEDULE COMMITTEE.—F. C. Moore, Continental Insurance Company; James A. Silvey, German-American Insurance Company; George W. Babb, Jr., Northern Assurance Company; E. G. Richards, National Assurance Company of Hartford.

CO-OPERATING COMMITTEES.—*New England Insurance Exchange.*—H. R. Turner, Niagara Insurance Company; J. M. Forbush, German-American Insurance Company; Henry M. Baker, American Fire Insurance Company, Boston; G. E. Kendall, New Hampshire Fire Insurance Company; W. R. Gray, John C. Paige Agency, Boston; U. C. Crosby, Phenix Insurance Company of Brooklyn; C. M. Goddard, Secretary New England Insurance Exchange. *Underwriters' Association, New York State.*—O. W. Palmer, Franklin Insurance Company, Philadelphia; J. E. Carothers, Phœnix Insurance Company, Hartford; Edward Cluff, London Assurance Corporation; H. B. Smith, Home Insurance Company, New York; C. L. Hedge, Fireman's Fund, California. *Underwriters' Association of Middle Department.*—E. O. Weeks, Ætna Insurance Company, Hartford; J. B. Kremer, Liverpool and London and Globe Insurance Company; John J. Babcock, Springfield Fire and Marine Insurance Company; Alfred Rowell, Imperial Fire Insurance Company, Philadelphia; S. S. Child, Orient Insurance Company, Hartford. *Southeastern Tariff Association.*—Clarence F. Low, Liverpool and London and Globe Insurance Company; L. R. Warren, Phœnix Assurance Company, London; Charles C. Fleming, German-American Insurance Company.

In the preface to the "Fifth Proof," the committee sets forth

SOME ADVANTAGES OF RATING BY SCHEDULE.

1st. *It secures accurate rating*, by carefully taking into account each feature of construction and each feature of fire prevention and extinction.

2d. *It secures consistent and, therefore, equitable rating*, by rating risks of the same character in the same town alike, and risks of the same character in different towns on the same basis.

3d. *As a consequence of these two, it prevents opposition on the part of policyholders and legislators*, which, as a rule, grows out of apprehensions of injustice and invidious discrimination either as to risks or localities, sometimes too well founded, and which cannot be allayed except by intelligent explanation. With a printed schedule, which puts every man's risk and every city on a like basis, and which can be handed to the property-owner, enabling him to examine for himself why the rate of his risk is higher than that of his neighbor, there can be no ground for prejudice or jealousy.

4th. *It encourages proper construction* of buildings, by intelligently charging for deficiencies from standards and by recognizing exceptionally good construction by deductions. The architect, builder and property-owner, informed at the outset as to what can be saved by proper construction, will be led to avoid many of the faults now prevailing, which have grown, not naturally, out of the present system of conducting the insurance business. Intelligent and explicit answers to inquiries of this nature are due to every inquiring property-owner and can be best provided for by a proper rating schedule. With such a schedule, dealers in building materials and fire-resisting and extinguishing appliances will become advocates and exponents of it, using it to induce owners to construct new buildings in accordance with correct methods, thus lessening the danger of sweeping conflagrations in cities, since a single building, properly constructed in a large city, may prove the barrier which enables the fire department to control a fire, as was the case in the great Boston fire of 1889.

5th. *It is calculated to prevent anti-compact laws* prohibiting agreements as to rates. It would require slight argument with an intelligent legislator to convince him that a proper schedule for correctly measuring fire hazard is directly in the interest of all property-owners and in line with public policy, and that it can only be secured by conference of companies for combining their experience and by their co-operation to secure its enforcement. It may be possible to convince him that security to the policyholder depends not alone upon capital, but upon intelligent management, correct methods and adequate rates. An idiot or spendthrift can dissipate capital, no matter how large, whereas intelligent management, correct methods and adequate rates are always indispensable with capital as security.

6th. *It will discourage the payment of excessive brokerage and commissions*, discriminating as to so-called "preferred" classes of risks. By rating all classes—buildings and stocks—on a basis which will make all alike desirable, there will be no reason for discriminating commissions. If the schedule is correctly made there will be as much profit for the underwriter in the poorer classes, at the higher rates of premium, as in the better classes at the lower rates of premium. Under no circumstances should the rate on a building be so high as to make it preferable as a risk to the stock.

7th. *It will insure more thorough inspection*, which implies correction of faults and prevention of fires. Enforcing knowledge on the part of the inspector of each departure from correct standard, it will be a check not only upon his thoroughness, but upon his judgment and memory. It will tend to educate inexperienced inspectors for their work. It will do away with "sidewalk inspections," and necessitate that each building shall be examined from cellar to garret. No underwriter will contend that an inspector can be sufficiently informed as to the details of a risk unless he knows enough of its construction, occupation and exposures to rate it by this schedule.

8th. *It will prevent excessive deductions for fire departments.* At present the purchase of a new steam-fire engine is regarded by property-owners and by some insurance agents as a reason for at once cutting rates in two. With a proper schedule in the hands of local underwriters, no such mistake need be made. The schedule will also assist in securing reforms in fire departments by making changes for faults, disbanding of force, failure of water-works, etc., etc., which, when now made in specific cases, are regarded as threats, and antagonize property-owners. With a standard schedule, to which their attention can be called, showing that the demand is no new thing or invidious exaction, but an obvious and necessary adherence to the basis on which the rates of the town have been made, such antagonism and hard feeling will be avoided.

9th. *It will tend to prevent competition and the cutting of rates.* A merchant when informed as to the system by which his rate is ascertained, as the result of concurrence of judgment and actual experience, and on a basis of adequacy, will not be so ready to accept the policy of a company which makes its price by "rule of thumb," and can give no intelligent explanation of its ability to carry the risk at the lower rate. If, on the other hand, rates are not made by schedule, the most intelligent underwriter can give no better reason for requiring the higher rate than can his competitor for accepting the lower; in each case it is a matter of expert opinion, and the property-owner's inclinations are in favor of the lower-priced man, especially as property-owners, as a rule, regard their own risks as free from fault.

The basis upon which the whole structure of the schedule is reared is a "standard building" in a "standard city." These are defined by the committee in the following language:

Standard City.—A standard city is one having gravity water-works, with head sufficient, at all hours, to throw over five-story buildings. The main supply pipe to be in duplicate, unless intermediate storage reservoir be provided. Water pipes and mains to be not less than six inches in diameter in dwelling section, and not less than eight inches (as a minimum) in mercantile section (they ought to be ten and twelve inches); a paid fire department, twelve men to each steamer; not less than two steam fire engines to each square mile of compact portion, or one to each 10,000 population up to 500,000 population; hook-and-ladder trucks, one to every four steamers; fire alarm telegraph; efficient police, paved, macadamized, or other hard streets, the majority of which—say sixty per cent—are seventy feet or more in width; a good building law, well enforced; no outlying exposures, such as lumber districts, etc., to cause sweeping fires; no unjust municipal and State taxation laws, and a previous five-year fire record of not exceeding $5 fire loss to each $1000 of insurance or value per annum.

Standard Building.—Is one having walls of brick or stone (brick preferred), not less than twelve inches thick at top story, extending through and twelve inches above roof in parapet and coped, and increasing four inches in thickness for each story below to the ground, the increased thickness of each story to be utilized for beam and girder ledges. Ground floor area not over 2500 square feet (say 25 by 100); height not over four stories, or fifty feet; floors of three-inch plank, covered by one-inch flooring, crossing at right angles, with water-proof paper between (if tin or sheet-iron between, see deductions); wooden beams and girders and wooden story posts or columns twelve inches square, or protected iron columns; elevators, stairways, etc., cut off by brick walls, or plaster on metallic studs and lathing; communications with stairways at each floor protected with approved tin-covered doors and fire-proof sills; windows and doors on exposed sides protected by approved tin-covered doors and shutters; walls of flues not less than eight inches in thickness, to be lined with fire brick, terra cotta or cast iron, and throat capacity not less than sixty-four square inches if steam boilers are used; al

floor timbers to be trimmed at least four inches from outside of flue; heated by steam; lighted by gas; cornices of brick, metal, terra-cotta or other incombustible material; roof covered with metal or tile; if partitions are hollow, or walls are furred off, there must be mortar or other fire stops at each floor.

Basis Rate.—The basis rate of a standard building in a standard city, twenty-five cents.

To ascertain the basis rate of a standard building in any city or town differing from the above standard, add to the basis rate of twenty-five cents for a standard building in a standard city the following charges for deficiencies of the city from such standard.

After the adoption of the schedule, committees were appointed by the chairman as follows: U. C. Crosby, C. L. Hedge, J. B. Kremer, John J. Babcock, H. R. Turner and Clarence F. Low, as a committee to notify the insurance companies of the country of the adoption of the new system. C. C. Little, H. R. Turner, E. F. Beddall, H. E. Bowers, J. B. Kremer and U. C. Crosby, a committee upon ways and means of securing the practical application of the schedule. They will confer with the original committee.

SCHEDULE RATING.

At the ninth annual meeting of the Philadelphia Fire Underwriters' Association, President George E. Wagner, in the course of an address embracing a variety of important topics, made the following reference to schedule rating:

"Rating by schedule seemed to be the surest method to produce speedy results. This system offers a direct pecuniary reward for good construction, good management and good equipment. Under it we have better buildings, kept in a more cleanly and careful manner, and equipped with fire-extinguishing appliances fitted to meet emergencies that may arise.

"Schedule rating results in the removal of articles likely to cause fire, because, if not removed, the rate is increased by reason of their presence. It also results in the introduction of fire defenses, because the absence of such defenses is charged for as a deficiency under the schedule.

"Experience has taught us that our plan of rating by schedule has been most beneficial. It is doubtful, however, whether it has been so beneficial to the companies as to the property-holder. It is true that many fires have been prevented, but it is a question with many underwriters whether the reduction in premiums has not far outrun the savings from decreased losses. The tendency has been to shrink the premium rate. Some underwriters think that shrinkage has been too great, and that we are now worse off with our better risks at low rates than we were with our more hazardous risks at low rates. Whether they are right or wrong, I am not disposed to argue.

"I believe in schedule rating as the true plan. If our rates under that system are not sufficient to pay the losses and expenses of the business and leave a profit for the risk of doing it, the plan should not be abandoned, but the rates should be put up to meet the conditions. By all means let us stand on our platform of reducing the fire waste. But it is not necessary that we should bear an unjust proportion of the burden of doing so. There is no doubt about the fact that our rates have steadily decreased until they have reached a point that failed to pay expenses, much less make a profit, and this fact I particularly impressed upon you in my last annual address, and therein recommended a number of matters, among which was an increase in rates. That recommendation met much favor among our membership, but failed to materialize into any positive action until towards the end of February last. Meanwhile the losses steadily increased both in number and volume, and it became positively essential that the underwriters act, and the result was an advance in rates of 20 per cent. and the addition of 80 per cent. coinsurance clause to our contracts.

"As was expected, this action aroused much opposition among property-owners, and explanations were necessary. The Trades League, an association composed of merchants and manufacturers, voiced the sentiment of many of our citizens in a correspondence had between a committee of that organization and your president. This correspondence has heretofore been submitted to you. We aimed to treat the questions involved with the utmost frankness and courtesy, and believe that this endeavor was successful. Our purpose was to show that the requirement of the coinsurance clause was not only an act of justice between the policyholders and the companies, but equally or more so as between the policyholders themselves. We believe that we were successful in this. We frankly told our correspondents that the advance of 20 per cent. in the rates was absolutely necessary because of the condition of the business; that it was made an arbitrary advance of 20 per cent. for immediate use, and that it was not a permanency, as our schedules were being revised, and when the revision was completed risks would again be rated on the schedules, and the flat advance would disappear in such ratings.

"An examination of the new schedules will disclose the fact that they are more rigid in their requirements than were the old ones, and that the advance in rates under them will be from the risks that vary most from the standard, and that the basis rates on standard risks are substantially unchanged."

THE "SOCIAL DEMANDS" INSURANCE COMPANY.

"What is the least I can give without seeming shabby?" is a question which many citizens have to ask themselves on the arrival of every post. A large percentage of our letters (we are not speaking of charities) are requests for money, money to be spent on futilities with which we have no sympathy, but to which tradition compels us to subscribe. There seems to be a race of busybodies, for example, who exist for the purpose of getting up testimonials, and monuments, and memorials. They appear to consult the almanac daily, and to ask themselves, "Whom can we tease the public into commemorating?" Almost every day is the birthday, or the centenary, or the tercentenary of somebody. A hundred years have passed since Prodgers was born, or died, or published his immortal work. "Let us do something," cries the busybody, "for the illustrious memory of Prodgers." He then consults the "Biographical Dictionary," and finds that Prodgers was born at Little Pedlington, or died there, or was at school there. So he determines to make Little Pedlington a kind of Stratford-on-Avon; he takes into his counsels seven other busybodies worse than himself, he makes a committee, he writes to the papers, he sends letters to all the conspicuous people whom he can think of, he asks for their names, and, worst of all, for their money. These things cannot be done without money, and Little Pedlington (which never heard of Prodgers before) is enthusiastic, but does not subscribe. A Prodgers drinking fountain is proposed by the temperance people; the local bookseller is all for a Prodgers library (as if any one in Little Pedlington ever read a book!); a Prodgers museum, containing Prodgers relics, the walking-stick, his old boots, his quill pens, letters to Prodgers, and similar objects, is "a felt want." Every man of letters is asked to subscribe. There is a Prodgers fête—many distinguished expressions of regret are received, the local clergy perorate, and all those splendors have to be paid for. Then the problem arises, "How little can I give for Prodgers and his glory without seeming shabby?"

There are thousands of such demands. It is Professor M'Glashan's silver-wedding, or his golden wedding, or he is resigning his chair, and some noxious person decides that M'Glashan must have a testimonial, or that his venerable features must be immortalized on canvas or in marble. The natural and just thing would be for the enthusiast to put his hand in his own purse, and defray the necessary and considerable expenses. But that is the last thing of which the enthusiast thinks; he gives his useless time to committees and circulars, and a world of honest people, who never think of M'Glashan, are asked to subscribe. There is no help for them, subscribe they must, that M'Glashan may smirk in marble or frown in oils. If they hold their hands, will they not be thought mean, envious, and unfriendly? Yet they have no enthusiasm in the cause. The world has wagged on without a statue of Prodgers or a portrait of M'Glashan, and might continue to do so. But they have to pay, and naturally wish to pay as little as possible, and with the smallest conceivable amount of trouble.

In addition to those endless and superfluous demands, there is the constant tax of wedding presents. These usually take the form of the smallest and cheapest articles in silver and ormolu; but there is the trouble of selecting them, and the expense of buying them at retail prices.

To meet all these difficulties, and to lighten the needless burdens of life, the SOCIAL DEMANDS INSURANCE COMPANY has been formed. The society, on receipt of a subscription, graduated according to the income and needs of the members, will transact for them the whole business, on the cheapest possible scale. The society is not afraid of being called shabby; it has no corporate delicacy of feeling. Doing a large ready-money business, the society enjoys exceptional facilities for the purchase of silver muffineers at a considerable discount, and is thus prepared greatly to reduce the annual expenditure on wedding presents. It has established a fixed ratio of contributions to testimonials of all descriptions. A large bankrupt stock of epergnes and decorative clocks have been secured, and silver weddings can now be arranged for on satisfactory, yet economical, terms. In the matter of portraits, the society has engaged a staff of impressionists and sculptors' ghosts, who will work at low rates, yet produce articles which the society flatters itself are calculated to give artistic satisfaction. Moreover, a collection of painters' misfits has been secured, on very reasonable terms. These are portraits rejected by the vanity of the sitters, and it has been estimated that they can be converted into tolerable likenesses of almost any professors, actors, schoolmasters, generals, musicians, landlords, or masters of hounds, at an almost nominal expenditure.—*London Times.*

THE INSTITUTE'S MORTALITY TABLES.

EXTRACTS FROM THE PRESIDENTIAL ADDRESS OF MR. AUGUSTUS HENDRIKS, ACTUARY OF THE LIVERPOOL AND LONDON AND GLOBE, AT THE FIRST MEETING OF THE PRESENT SESSION OF THE INSTITUTE OF ACTUARIES, November 28th.

In the early days of life assurance, the table of mortality the most generally adopted was the Northampton. Its formation and its origin are so well known to all of those present that I need not enlarge thereon, nor, indeed, upon the nature or construction of any of those sundry tables which subsequently supplemented the Northampton, such as that of the Seventeen Offices, or of the Carlisle, or of the English, and other tables in vogue from time to time; but it will be remembered that the Northampton Table was, by subsequent tests, found to be defective, in the sense that it gave erroneous results especially when applied to the mortality prevalent amongst assured lives, and unless possessing that identification with our current business, no table can be permanently accepted for our main purpose, namely, to determine the correct mortality of lives for which we have undertaken to make payment when the deaths shall emerge. Fortunately for life assurance companies, the errors of the Northampton Table were on the side of safety, the fact having been surely ascertained that it represented the expectation of life below the real expectation, so that the premiums deduced therefrom, and treated as assets, were consequently underestimated, whilst the liability to pay the sum assured was overestimated, with the result that companies thus valuing not only were on the safe side in their estimates of liability, but by the action of their table, by light expenditure and by the high interest-earning powers of the period, were able to accumulate large profits and materially increase their sums assured by way of bonuses. The Northampton Table, however, with its self-evident faults, was supplanted by other tables, such as the Carlisle, whilst, even in the earlier part of this century, the attention of actuaries was given to the desirability of the employment of a table representing the true mortality experience amongst assured lives, the outcome of which was the formation of tables derived from the experience of individual offices, such as the Amicable and the Equitable, whilst the combined experience of the Seventeen Offices, in the principles of its formation, came as the forerunner of the Institute Tables now in use. It is, however, worthy of note how few companies, comparatively speaking, adopted the Seventeen Offices experience as against the large number of offices which pinned their faith on the Carlisle, and, in looking back to that fact, one cannot blame either our predecessors or ourselves, there being even now much to admire in that compilation, for the Carlisle Table, if now dead, has died harder than any table yet adopted by the profession, as even to the present time there are actuaries of the old school who use it for the valuation of reversions, and who still cling to it with lingering affection, in order to test, and compare with it, results deduced by the application of its more modern supplanters.

Slowly, but surely, the conviction ever present in the minds of actuaries that the true table for our basis should be the mortality experience of the assured themselves, found its expression with increased emphasis in the task subsequently undertaken and brought to a practical issue by the formation of the tables of the Institute of Actuaries. We now, once again, cannot ignore the duty fast approaching, if, indeed, we are not already face to face with it, when we must bring down to the most modern times, the results of the intervening mortality since the last investigation so many years ago, for there cannot be any doubt that the subject of mortality experience of assured lives is one of those matters which must press now or ere long for solution, by the research of this Institute in unison with that of our professional brethren of the Faculty of Actuaries in Scotland. The majority of the leading workers in the compilation of the existing tables of the Institute have passed away to that bourn from which no traveler returns, and where tables of mortality are not; but some of those eminent men who took the initiative and leading part in the task then carried out, such as Mr. Bailey, Mr. Sprague and Mr. Day, are still amongst us as our mentors and friends, and will be spared, I trust, for further usefulness in our contemplated undertaking, guiding us by their matured knowledge and by their ripe experience for the undertaking which presents itself for early solution, whilst to those veterans must be added those who like myself were juniors at that time and took a subsidiary part, under the direction of my revered friend and instructor, the late Mr. Samuel Brown, and last, but not least, some younger volunteers of the present period, for the task before us promises to be a work of time, and time is an integral proportion of a perpetuity in this world, although it may be disregarded in a future existence in which the only sign left to us of our notation will be that true perpetuity which knows no end, and whose value is unaffected by any given rate of interest. Therefore, in starting on our task, we should by relying on the assiduity of our younger members, at least do our best to avoid any such untoward prospect as that of contributing to the new table the emerged mortality of even a small proportion of the members of the acting committee before the work is closed, though it is to be hoped our undertaking is not fated to occupy as many years of labor as it did on the last occasion of the formation of our table.

Looking to the instruction afforded by the past, it will be found that in the year 1862, after the question had been discussed on several occasions both in England and Scotland, it was brought before the Council of this Institute, and a resolution was adopted, setting forth—

"That it is very desirable to collect and combine as far as possible, the experience of the Life Insurance Companies of the United Kingdom to the present time" (1862),

and, further, a committee was appointed to "report on the best means of collecting such experience, with power to communicate with any other committee or actuaries, or managers of companies who may be disposed to assist in obtaining the required information."

The further details relating to the labors of that committee, in conjunction with the Committee of Managers of the Association of Scottish Companies, and of the Faculty of Actuaries in Scotland, are fully and clearly set forth in the instructive preface written in May, 1869, by our then eminent and indefatigable president, Mr. Samuel Brown, in the volume published at that time intituled the Mortality Experience of Life Assurance Companies collected by the Institute of Actuaries. Thus, there was an interval of seven years between the date of the appointment of the working committee and the date of the publication of the first results of its labors, and even then were published only the general results of the valuable data then collected, it being stated further in the report that "the preparation of monetary and other tables, for official purposes, is a work involving so much time, labor, and expense, that the Council of the Institute of Actuaries have decided not further to delay the publication of the original facts on which they will have to be computed."

This anticipation was fully realized, for it was not until the year 1872 that the all-important crowning of the edifice took place, by the publication of the Institute of Actuaries' Tables and the adoption of the designation now so familiar to us of H^M, $H^{M(5)}$, H^F. During the 20 years which have since ensued, gradually, and one by one, a large majority of our British companies have measured their liability by the application of those tables to their valuation; but it will be observed that, although it is but 20 years since those tables were published, it is 30 years since the last life of that period was included in the data upon which that mortality experience was assessed, so that we find that those of the adolescents of the period of that table who are still living are now old actuarial hands, and a generation has passed away since those tables were compiled.

Unless, therefore, we believe that the days allotted to man change not with the changes of this world, can we, as the Institute of Actuaries, continue indefinitely to take our stand upon a table which may be materially inapplicable, if tested by the result of modern mortality? It must further be borne in mind that, although some of the lives were admitted to the existing tables, at comparatively speaking the later date of 30 years ago, the great majority of the lives subjected to observation were of the generation of the grandfathers of the insuring public of to-day.

If we believe that it is likely to be found that the mortality up to the present date differs essentially from former experience, it becomes our bounden duty to face the enquiry whatever may be the labor involved; and if, as the results of our investigation, we shall find that the mortality does not differ materially from that on which we now rely, the labor will not be incurred in vain, for it will confirm the past, engender confidence in the future, and remove all existing doubts, for notwithstanding that our doubts tend to the anticipation that should the present Institute of Actuaries' Tables err, they err on the side of safety, yet it is better that all doubt of whatever kind should be put to rest, by the formation of a table giving effect to the mortality experience relating to assured lives up to date. The labor to be incurred is evidently very considerable, and although it is likely that, when once fairly commenced, the work may be completed in a less number of years than on the former occasion, 1862-1872, the very fact that when commenced there must be a long interval before the final results can be arrived at, ought to be a strong incentive to

the Institute to commence their research now, or at no distant date, for even with the greatest speed at our disposal it bids to be a *fin de siècle* table. In the opening address of my predecessor in office, Mr. Newbatt, in November, 1890, he stated "a fitting task is seen to be waiting for the Institute in the compilation of a new table of mortality amongst assured lives." The fitting task was waiting then. It still waits. It may be that, feeling convinced that the current mortality is less severe than that provided for by our existing tables, some of us may consider that our strength is to sit still with such a safety-valve to counteract the adverse effect of a decrease in the earning power of money, and an increase in the cost of obtaining new assurances; but so long as we continue to boast that our science is an approximation to a true science, we are bound, in my opinion, to approach to facts, and to veracity as nearly as may be, and at whatever cost and at whatever labor, to move with the times and proceed with the quest for a *true table of mortality based on assured lives.*

I take it that when, and if, the waiting time has a termination, a committee will have to decide on several very important points connected with the compilation of the tables; for example—

(1) Whether to limit the offices contributing their experience to the classic 20 of the present tables, and to include the lives placed on their books since the last investigation.

(2) Whether also to form, separately, a very interesting continuation of the existing table, bringing it down to the present date, based on the mortality experience of those lives only which were included in the former research, thus, ultimately, by continuous investigation, tracing the mortality appertaining to assured lives to the bitter end, with "*respice finem*" for its motto, and for its boast the finality of a true table of mortality amongst assured lives.

(3) Whether to form a subsidiary table confined to modern mortality, based on the experience of those lives exclusively accepted during the 30 years which have elapsed since the last life entered into the formation of the existing table.

(4) Whether to bring into the new table the experience of companies other than those included in the tables now in use.

(5) Further, to determine whether to perpetuate or not the theory of $H^M(5)$—and, in this connection, if a table (2) were to be formed carrying on the existing table to the present date, it would help materially to the solution of the problem of whether the effect of the medical and official selection of lives is worn out entirely according to the suggestion of $H^M(5)$, or whether it is merely a temporary check to the advantages obtained by the careful selection of lives by insurance companies.

These and other momentous preliminary points would have to be considered by your committee.

It seems to me that the *modus operandi* will be for a committee first to decide upon the principles to be adopted, then that it should appoint some one of tried ability, as a paid officer, to superintend the work, and that the w[illegible]t be then performed by duly qualified younger members of the Inst[illegible]te, all expenses to be defrayed by insurance companies as a body, the assessment upon each company to be in proportion to the magnitude of its respective business, and to be borne *pro rata* by all companies, whether they supply their own data to the formation of the tables or not.

The result of the investigation upon the threshold of which we now seem to be standing cannot be predicted with safety, but on the whole there is a somewhat general impression that the mortality has of late years continued to improve, as evidenced by the almost stereotyped phrase in the reports of insurance companies "that the deaths have been less than the mortality expected by the Institute Tables." This improvement is believed to be mainly attributable to improved sanitation, the outcome of modern science practically applied to the prevention of disease; but the struggle of humanity for a prolongation of existence may be likened to the conflict of guns and fortifications, in which one or the other prevails alternately. We combat disease by sanitation and medical science, but whilst we stamp out or diminish epidemics in one form, some new and undefined or scarcely understood germ, such as that we term "influenza," fixes its "grippe" upon the human race, and ruthlessly stops the improvement in our rate of mortality. And even as I now speak the grim probability of a return of cholera tends to prove that epidemics are scotched, but not killed, by the science of sanitation.

Therefore it is incumbent on us, as actuaries, to be watchful so that we may not be caught on the ebb when the flowing tide of mortality is against us through the action of such epidemics, or even more so by a mortality from future warfare—probably far in excess of the past experience of long periods of peace—or of wars of small dimensions, fought out in distant countries, unfaced by a European foe and limited to a force of combatants representing only a small percentage of assured lives.

THE COMPANIES.

HOUSE WARMING OF THE PENN MUTUAL LIFE.

Some two years ago we gave a brief description of the new building of the Penn Mutual Life Insurance Company, Philadelphia. We thought it was completed, and the officers and the trustees thought so, too, but the development of that institution has been so rapid that space which was esteemed valuable for purposes of rental has now been wholly appropriated to the use of the company. This is as it should be, for the company cannot afford to occupy a place in the rear while a conspicuous position at the front is open, and more in keeping with its recognized merits.

On Saturday afternoon, the 10th inst., the officers kept open house from three to half-past six P. M., and it was a gala day for the policyholders and guests who thronged the new quarters, and witnessed with delighted surprise the wonderful changes that had been wrought. Imagine a room one hundred feet in length, fifty-seven feet wide, with a ceiling supported by ornate and highly decorated columns forty feet high; the room itself bisected by a corridor ten feet wide, laid in marble, surrounded by the richest mahogany partitions, surmounted by silver-bronze fixtures and electroliers innumerable, all ablaze with light. Immediately in the rear is a room over fifty feet square to which the corridor leads by a marble stairway, the side-walls of which are artistically paneled in Scagliola marble. This whole magnificent chamber is floored with Bardiglio marble and the walls are wainscoted with mahogany of great thickness, skirted by a course of dark Tennessee marble. The ceiling is supported by six Ionic columns of marble thirty-five feet high, the caps being dressed and the remainder polished. The walls are decorated in conformity with the windows, which are between piers and rest upon the mahogany wainscoting. The general color is in keeping with the ceiling. The rear room, last alluded to, was thought to be the largest, most ornate, best ventilated and best adapted to life insurance purposes of any in the country. The recent changes, however, have developed the possibilities of the larger room and it is safe to say that nowhere can be found so large a space so admirably fitted up for the purposes in view. These changes were effected at a cost of something less than $50,000 and have enabled the company, while providing adequate present facilities, to take also into its care the remote future, for it is entirely possible within the space now devoted to life insurance to conveniently transact the largest business in the world.

Besides having the largest building, the Quakers of Philadelphia proved themselves to be equal to the courtesy of the time of Charles II, in their more than princely hospitality. The doors opened at three, and in less than an hour this immense structure, including the four large rooms in the rear devoted to lunch purposes, was crowded to suffocation. The policyholders in great number held their hands appealingly to heaven, for the reason that they could not be carried naturally by their sides, in the throng where the silks and velvets of Walnut street came in contact with the every-day apparel of the money-kings of Third street and the brilliant representatives of all the leading banking, railroad and commercial interests of the city. Delegates from all the larger life and fire companies came in almost overwhelming numbers and participated in the cordial expressions of good-will for the company springing from every mouth, as well as in those more substantial things which were bountifully afforded for entertainment.

The trustees turned out *en masse* and acted as a committee of reception, with the officers of the company, welcoming every comer as he entered from Chestnut street. Said the eminent musician, whose baton waved behind the stalwart figure of Penn, surmounting the Company's safe, "No European potentate could have a richer compliment," meaning that the list of guests embraced more distinguished men in religion, politics, science, art, and commerce than are often collected outside of Court circles. It was entirely true, for the wealth, fashion and intelligence of Philadelphia were, for the time being, grouped within the building which is so substantial a testimony to the memory of William Penn, and which strongly inculcates and exemplifies the wisdom of savings made through life insurance.

Each of the officers of the Company was assiduous in successful effort to make the occasion a purely social one, and there was no lack of courtesy and attention. The Secretary, Mr. Brown, was especially noticed for the congregation of beautiful women and dignified men of sterling worth that occupied his spacious quarter.

President Needles was hardly visible to those who entered after four o'clock, for a mass of personal friends, business associates and policyholders filled every available inch of space in his office.

The incident is a noteworthy one in life insurance circles, though not to be wondered at from the standpoint of the Penn Mutual, which is, of course, that of a purely Mutual company, and the mutuality of this old institution finds fullest expression in the recognition of the equal rights of every individual member. It was eminently a policyholders' entertainment, inspired by them for the purpose of acquainting the public with some knowledge of the resources and growth of the oldest active Pennsylvania life company, and what it could do also in the way of dispensing hospitality. The reception was successful in every feature and, looking at it from the mere business point of view, it must be influential in widening and extending the deserved popularity and esteem in which the Company is held.

Law Department.

Smith *v.* Preferred Masonic Mut. Accident Association.

(*Circuit Court, D. Indiana.* July 13, 1892.)

No. 8732.

Accident Insurance—Arbitration Clause in Policy—Effect on Jurisdiction.

A certificate of membership in a mutual accident association provided that "any claim under this certificate shall, if the association require it, be referred to arbitration, * * * and no suit or proceeding at law or in equity shall be brought to recover any sum under this insurance, unless the same shall be commenced after 90 days, and not later than one year," after the alleged accident. *Held*, that the arbitration clause constitutes no condition precedent, and cannot be pleaded in bar or abatement in a suit on the certificate; such clause not ousting the court of jurisdiction, but simply referring the question of the amount of damage to arbitration.

At Law. Action by Mary F. Smith against the Preferred Masonic Mutual Accident Association. Judgment for plaintiff on demurrer to the answer.

Baker, District Judge. This is an action on a certificate of membership in a mutual accident association. The defendant answers in abatement. The answer alleges that among the covenants and conditions in the certificate in suit, which is copied in full in the complaint, is the one which follows:

"(*f*) Any claim under this certificate shall, if the association require it, be referred to arbitration; the board of arbitrators to be composed of not less than three, nor more than five, master Masons in good standing, an equal number to be selected by the association and the claimant, the other member to be selected by the arbitrators; such arbitration to be held at the office of the association at Detroit, Michigan, the expense thereof to be borne equally by the association and the claimant; and no suit or proceeding, at law or in equity, shall be brought to recover any sum under this insurance, unless the same shall be commenced after ninety days, and not later than one year, from the time of the alleged accidental injury."

The answer further alleges that the defendant notified the plaintiff that under said clause it required that the claim of the plaintiff should be submitted to arbitration, and the defendant requested the plaintiff to unite with it in selecting arbitrators and arranging the time for holding the arbitration. It alleges that the plaintiff accepted said request, but before the arbitrators could be appointed she withdrew her consent, and refused to submit her claim to arbitration. It also alleges that the defendant has always been, and is now, ready and willing to submit the question of its liability to arbitration, as provided in said certificate, and to abide by and pay any award that such arbitrators should make. To this answer the plaintiff demurs, alleging that it does not state facts sufficient to constitute a cause of action in abatement.

The condition above quoted provides that "any claim" under the certificate shall, on the request of the association, be submitted to a board of arbitrators for decision. It is difficult to determine whether the condition should be construed as requiring every question of liability and damage to be so referred to arbitration or not. The language is broad enough to justify such construction. The frame of the answer indicates that the pleader so understands it. But such a construction ought not to be adopted as will render the clause illegal. Contracts ought to receive such a construction as will give effect to the language employed. To hold that this condition required every matter of difference between the parties to be submitted to arbitration would render it illegal. It has been decided in many cases that parties cannot by contract oust the courts of their ordinary jurisdiction. After a careful review of the authorities, Bacon, in his work on Benefit Societies, (section 450,) says:

"It is a settled principle of law that parties cannot by contract oust the courts of their jurisdiction, and agreements to refer to future arbitration will not be enforced in equity, and will not be sustained as a bar to an action at law or a suit in equity."

The principle is applicable to courts of equity as well as in courts of law:

"And where the stipulation, though not against the policy of the law, yet is an effort to divest the ordinary jurisdiction of the common tribunals of justice, such as an agreement, in case of any disputes, to refer the same to arbitrators, courts of equity will not, any more than courts of law, interfere to enforce that agreement, but they will leave the parties to their own pleasure in regard to such agreements. The regular administration of justice might be greatly impeded or interfered with by such stipulations, if they were specifically enforced. And, at all events, courts of justice are presumed to be better capable of administering and enforcing the real rights of the parties than any mere private arbitrators, as well from their superior knowledge as their superior means of sifting the controversy to the bottom." 1 Story, Eq. Jur. § 670.

The weight of adjudged cases announces the same doctrines. *Scott* v. *Avery*, 5 H. L. Cas. 811; *Insurance Co.* v. *Morse*, 20 Wall. 445; *Reed* v. *Insurance Co.*, 138 Mass. 572; *Badenfield* v. *Association*, 154 Mass. 77, 27 N. E. Rep. 769; *Hobbs* v. *Insurance Co.*, 56 Me. 421; *Mentz* v. *Insurance Co.*, 79 Pa. St. 478; *Supreme Council* v. *Forsinger*, 125 Ind. 52, 25 N. E. Rep. 129.

Giving a narrow construction to the clause in question, and treating it as a stipulation not ousting the court of its ordinary jurisdiction, but simply as referring the question of the amount of loss or damage to arbitration, it may be held valid. I think the condition ought to receive such a construction. Thus construed, is the clause a condition precedent,—one which must be performed, if requested by the defendant, before a suit can be maintained,—or is it an independent covenant, for whose breach damages may be recovered in an independent action, but which cannot be pleaded in bar or abatement of a suit on the certificate? It seems to me plainly to belong to the latter class. Where the contract provides in terms, or by necessary implication, that the money secured by the policy of insurance is not to become payable until the amount of loss or damage has been determined by the award of arbitrators, no action can be maintained until such award has been made or waived. In such case the making or the waiving of the award becomes a condition precedent to the accruing of the right of action. Such is the principle on which the case of *Hamilton* v. *Insurance Co.*, 136 U. S. 242, 10 Sup. Ct. Rep. 945, is decided. The court there says:

"The conditions of the policy in suit clearly and unequivocally manifest the intention and agreement of the parties to the contract of insurance, that any difference arising between them as to the amount of loss or damage of the property insured shall be submitted, at the request in writing of either party, to the appraisal of competent and impartial persons, to be chosen as therein provided, whose award shall be conclusive as to the amount of such loss or damage only, and shall not determine the question of the liability of the company; that the company shall have the right to take the whole or any part of the property at its appraised value so ascertained; and that until such an appraisal shall have been permitted, and such an award obtained, the loss shall not be payable, and no action shall lie against the company. The appraisal, when requested in writing by either party, is distinctly made a condition precedent to the payment of any loss, and to the maintenance of any action. 136 U. S. 254, 255, 10 Sup. Ct. Rep. 949."

The clause in the certificate at bar does not in terms, or by necessary implication, make the award a condition precedent to the maintenance of any action. It is silent as to the effect of a refusal by the assured to arbitrate. The court ought not to read into it a condition not written therein by the parties, which shall operate to oust the court of its ordinary jurisdiction. In the case of *Hamilton* v. *Insurance Co.*, 137 U. S. 370, 11 Sup. Ct. Rep. 133, the policy in suit provided that—

"In case differences should arise touching any loss or damage after proof thereof has been received in due form, the matter shall, at the written request of either party, be submitted to impartial arbitrators, whose award in writing shall be binding on the parties as to the amount of such loss or damage, but shall not decide the liability of the company under this policy."

It was held that the refusal of the assured to perform this condition did not preclude the maintenance of a suit by him; that to have such effect the policy should have further provided that no such action should be brought until after the award. To the same effect are *Crossley* v. *Insurance Co.*, 27 Fed. Rep. 30; *Reed* v. *Insurance Co.*, 138 Mass. 572; *Badenfield* v. *Association*, 154 Mass. 77, 27 N. E. Rep. 769.

Counsel for the defendant has called the attention of the court to the case of the *Chippewa Lumber Co.* v. *Phenix Ins. Co.*, 80 Mich. 116, 44 N. W. Rep. 1055, and the case of *Morley* v. *Insurance Co.*, 85 Mich. 210, 48 N. W. Rep. 502, as holding a contrary doctrine. In this claim counsel is mistaken. In the first of these cases the policy of insurance expressly provided that "the amount of loss or damage shall be ascertained by arbitration, and shall not be payable until it is so ascertained by arbitration, and that such arbitration shall be a condition precedent to bringing suit on the policy." It was held that this condition was reasonable and valid, and that no suit could be maintained until the condition had been performed or its performance waived. It is clear that the court would have reached a different conclusion if the language in the policy before it had been similar to that in the certificate under consideration. The condition in the policy in the case last above cited, provided that the money secured by it should not become payable until the amount of the loss or damage should be first ascertained by the award of arbitrators. The court followed the doctrine announced in its former decision. It follows that the answer in abatement is insufficient. Let the demurrer be sustained, with leave to the defendant to answer over.

PERSONAL.

MESSRS. HALL & HENSHAW have been appointed New York city agents for the Virginia Fire and Marine, of Richmond.

MR. GEORGE E WILLIAMS has been appointed general agent of the Connecticut Mutual Life for the eastern section of Massachusetts.

MR. S. F. ANGUS, formerly president of the Imperial Life, of Detroit, has been appointed general agent of the Home Life for Michigan, Indiana and Northern Ohio.

AT a meeting of the directors of the Ætna Fire Insurance Company, November 30th, Vice-President Wm. P. Clark was elected president, to fill the vacancy occasioned by the death of Mr. Goodnow. This advancement was generally expected, and is regarded as a just tribute to Mr. Clark's eminent fitness for the position. He has been in the service of the company since 1867, and is now in the fifty-second year of his age.

At a subsequent meeting the directors appointed Mr. Andrew C. Bayne, vice-president; Mr. J. F. Dudley, secretary; and Messrs. W. H. King and E. O. Weeks, assistant secretaries.

THE Manhattan Life Insurance Company, appreciating the long and faithful services of Dr. W. B. Lane, in the Agency Department of the West and Northwest, have shown their appreciation of his excellent work by appointing him to the position of Superintendent of Agencies. This appointment is one that has been fairly earned, and will not only give great satisfaction to Dr. Lane's many friends, but will be the means of a large increase of business to the company. This, too, with the many recent changes and appointments of first-class men in important agency fields shows that the good old Manhattan is in the line of progress, and fully alive to the situation.

A VISITOR to the office of the Connecticut Mutual Life cannot but be impressed favorably by the personnel of that company's corps of officers. The suave Colonel Green, who never loses his suavity except under some such severe provocation as that given him once upon a time by the late Stephen English, the dignified Colonel Taylor, whom nobody would ever think of calling a "dude," but who is, notwithstanding, the best dressed man in Hartford, the "hustling" Mr. Bunce and the scholarly Mr. Wells, who waxes fat and happy on a steady diet of figures, make a "brainy" combination difficult to match and impossible to excel, go where you will.—*Investigator.*

MR. A. W. DODD, who was for thirteen years connected with the Western Assurance Company, occupying the important position of Superintendent of Agencies for the United States, has retired from the service of that company, and has opened an adjustment bureau in this city. It is satisfactory to know that Mr. Dodd's abilities are appreciated by the companies and that the new venture has been most successful. On leaving the service of the Western, Mr. Dodd was made the recipient of a fine testimonial of good-will at the hands of the office and field staff of the company. This testimonial took the form of a magnificent gold watch, bearing the inscription "Presented to Albert W. Dodd, Esq., by the office and field staff of the Western Assurance Company, Toronto, October 31, 1892."—*Toronto Budget.*

MEDICAL DEPARTMENT.

PHTHISIS IN RELATION TO LIFE ASSURANCE.

At a recent meeting of the Hunterian Society Dr. Glover Lyon introduced a discussion on this subject in a paper based on an inquiry by himself and Mr. Manly, the actuary of the Mutual Life Office, into the mortality experience of that office. The statistics obtained were compared with the returns of mortality from phthisis by the Registrar-General, but it was admitted that the figures were not large enough to base conclusions upon. They agreed with the Registrar-General's report in showing that the period of chief mortality from phthisis extended at least to the age of 45, the rate diminishing after that. The supposed more ready inheritance of phthisis from the mother than from the father was very doubtful. In the investigation, the policies of all members of the Mutual Life Office entering between 1847 and 1890 who gave a family history of consumption or consumptive diseases, were tabulated and classified, according as (1) lineal relatives were phthisical, (2) lineals and collaterals, (3) collateral relatives only. The result showed that the mortality in cases where lineals and collaterals had both been affected had been lighter than was expected. And in cases where collaterals alone had been phthisical the mortality had been so favorable that it was a question whether the fact need be regarded in estimating the life. The mother's death "in child-birth," which so often meant phthisis, had had a more fatal effect, and an advance from three to five years for this was suggested; rather less where one parent had died of "consumption." Dr. Lyon concluded his paper by submitting that it was only by the joint action of the medical officer and actuary to an insurance company that reliable data for the solution of the question could be obtained.

After some remarks from the president, Dr. Pye-Smith said drink and phthisis were the cause of the majority of premature deaths. They had to consider, first, the physique of the person; secondly, his family history. He thought the spirometer obsolete; he had found that practice in using it made great difference in the results. Experience had led him to insist on three classes only; (1) the sound lives; (2) the uninsurable; and (3) the intermediate class which had to be loaded. Where both parents or many brothers and sisters had died from phthisis, the life should be declined. But if the man were in good health, had reached a good age, and only one parent was phthisical, he had better be admitted as first-class. "Bronchitis," and even "pleurisy," should be added to the list of phthisical causes of death. People did not die of bronchitis unless they were old or phthisical. "Childbirth" also as an assigned cause of death was almost always in reality phthisis. "Accidents," again, were suspicious of phthisis; a broken leg, for example, was followed by cough and wasting, and death in a year or so.

Dr. J. E. Pollock referred to the Brompton Hospital statistics, indicating that 38 per cent of phthisical patients showed the taint of heredity. Parental heredity was the great element, but it went back also to grandparents. Two things modified heredity — age and physical condition. As to age, they must wait until 45 to regard a man at all safe. Physical condition was much more important. A man with large chest, weighing 11 or 12 stone, ruddy, temperate and of a healthy occupation, but having lost one parent from phthisis, they said was not the kind of man to die of consumption, and they took him; but they declined a man of delicate build, shallow-chested, flabby and flabby-tissued and taking no exercise. As regards loading, small extras were a mistake. He would not himself add less than 10s. per cent, for example, for a man aged 30 whose parents were phthisical. Every life had a value, even diseased lives. Mitral disease was now insurable; so were albuminuria and glycosuria under due limitations and precautions. Even phthisis, with a lung cavity, might be regarded as insurable, only they had not the knowledge to estimate its value. A case of an active clergyman with such a cavity of eighteen years' duration was alluded to. Every case must be judged on its own merits apart from rules.

Dr. Symes Thompson believed that in cases of well-defined lung disease they could make a more certain prognosis than in small manifestations of imperfect health. Statistics of his own office had shown that minor defects, such as leanness, stoutness, plethora, and corpulence, were bad in their results. He had himself been bold enough to pass, some six years ago, a case in which fibroid lung changes and a cavity existed, the whole sum insured to be paid over a small number of years. He thought it a good plan that in these damaged cases each annual payment should represent a definite pro-

portion of the sum insured; for example, £100 each year for ten years on a policy of £1000. The phthisical inheritance involved vulnerability to attacks, not only of phthisis but of other diseases also. Past hæmoptysis had been shown by statistics to be a very important sign, leading to more fatal results than had been estimated.

Dr. W. Sedgwick Saunders said his own idea of the duty of a medical officer was to select good lives, and not to attempt to pass all lives. He quite agreed as to the preponderating importance of personal physique. Albuminuria and glycosuria cases required repeated careful examinations before they could be accepted. The spirometer he regarded as only a pretty toy. The endowment plan was very useful for doubtful lives; it represented an inverted pyramid—every year the risk diminished.

Dr. A. T. Davis alluded to the relative position of members in a phthisical family, advancing the view that the liability to phthisis was greater in the younger members.

Mr. H. W. Manly, speaking from an actuarial point of view, said the object of the statistics was to ascertain whether the "rule of thumb" about phthisical heredity had a real basis of fact. They were not large enough to base definite conclusions upon, but the results were interesting. In life assurance it was imperative to classify. Climatic risks were now being included in the general class of good lives; if so, he thought that a phthisical family history might also be covered. As to loading lives at 50, doubtful lives were better discarded; at 20 you could estimate the diminution of expectancy. Endowment insurances "cutting the end of a man's life off" were useful. Great care was needed in comparing statistics of different offices. When a company was young its lives were comparatively young and had been lately examined, so the deaths were largely from zymotic and lung diseases; older companies with older lives showed a larger proportion of heart and constitutional maladies.—*British Medical Journal.*

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GENERAL INSURANCE AGENTS,

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Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

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The Life Insurance Clearance Company,

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INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
A boon to the rejected.

Applications for over $2,500,000 of Insurance received by the Company during the first three months, without an agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

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Ellis W. Gladwin, Sec'y. Wm. A. Marshall, Actuary.

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$125 FOR EVERY $100 OF LIABILITIES.

Life Insurance Agents in the State of Maryland, at liberty to make contracts, are invited to communicate with the undersigned. The policies of the "Home" are broad and liberal, both as to terms and conditions, and contain all the advantages and options of modern insurance contracts. HIRAM WIESENFELD, Manager.

S. W. Cor. Baltimore & Holliday Sts., Baltimore, Md.

Accidents will Happen. Insure in the Ætna Life.

THE

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Of Hartford, Conn.,

with Assets amounting to $37,397,238.05, and Surplus $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

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Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

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Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

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EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537.82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943.85
New Assurance written in 1891	233,118,331.00
Outstanding Assurance	804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

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No other company offers this policy. Apply only to Company's nearest Agent for details.

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Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

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C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891	$22,018,826 95
Liabilities	19,832,985 22
	$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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NATIONAL LIFE INSURANCE COMPANY,

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Assets, June 30th, 1892,	$7,759,565 47
Surplus, June 30th, 1892 (Maryland Standard),	1,300 000 00

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-Contract guarantees at end of *each year*, Surrender Values, either in *Cash*, *Paid-up Policy* or *Extended Insurance.*

No extra charge for female risks.

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

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Assets (market values), January 1, 1892	$48,930,278 05
Liabilities (New York and Mass. Standard)	45,384,486 00
Surplus	3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

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Assets, January 1, 1891, . . .	$2,059,375 00
Liabilities, ...	1,276,061 00
Surplus to Policyholders, . .	$ 849,372 00

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EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, ...	**$250,000.00**
Assets, ...	**832,855.50**

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

C. S. HOLLINSHEAD, President.
E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 . . .	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders, .	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith,
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DIRECTORS

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Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

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Deposited in the United States, ... $887,000.00.

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OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.
CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York.
SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.
WM. A. FRENCH, Esq., *President Mass. National Bank.*
Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY;

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & FIELD,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities,	$4,589,057.46
SURPLUS,	$2,104,091.81

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

1860. 1892.
United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1892, - - - $1,190,614.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

Capital	$400,000 00
Reserve for all Liabilities	662,487 74
Surplus	210,748 46
Assets, December 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
Claims paid, over	$2,000,000.		

Total Claims Paid, over . . . . . $9,000,000.

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	**$11,459,638 78**
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	**11,032,520 25**
New Insurance	**11,769,691 00**
Outstanding Insurance	**50,586,622 00**
Paid Policyholders in 1890	**1,447,000 45**
Paid Policyholders since Organization	**20,635,554 95**
Income, 1891	**2,684,435 74**

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens.	**$9,541,192 92**
New York City Bonds	**271,312 50**
Brooklyn Water Bonds	**144,000 00**
Richmond (Va.) Bonds	**10,300 00**
Loans to Policyholders on Company's Policies	**278,739 34**
Collateral Loans	**3,500 00**
Real Estate, Cost Value	**501,818 25**
Cash in Bank and Trust Companies	**247,708 00**
Interest Accrued, Premiums Deferred and in Transit, etc	**461,067 77**
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,504,448 28.** **Liabilities** (incl. Reserve $236,780 56), **$334,891 32**

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY,

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,750,000. SURPLUS, $169,446.67. LOSSES PAID, $3,350,000.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

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GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.:

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

NIAGARA
Fire Insurance Company of NEW YORK

CALEDONIAN
(Fire) Insurance Company of SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

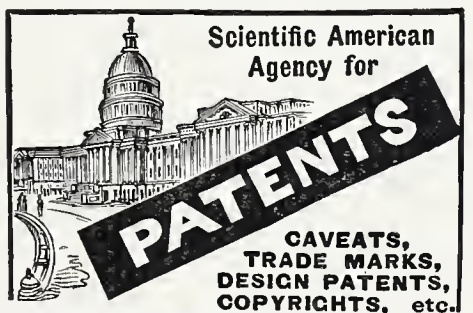
Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The Imperial
Insurance Co. Limited
1803 STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



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UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

